

CITY OF TORONTO

TREASURY DEPARTMENT



Annual Report

OF THE
COMMISSIONER OF FINANCE

1937

AND

Summaries of the Activities of
Canadian National Exhibition, Royal
Agricultural Winter Fair, Toronto Harbour
Commissioners, Toronto Hydro-Electric System and
Toronto Transportation Commission, etc.

(See Index to above Special Services—Page 51)

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(See Index to above Special Services—Page 51)

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CITY OF TORONTO

Founded 1749

Incorporated 1834

Population 648,309

Area 34 Square Miles



City Hall, Toronto — Erected 1899

MEMBERS OF THE CITY COUNCIL—1937

MAYOR

WILLIAM D. ROBBINS, Esq.

BOARD OF CONTROL

HIS WORSHIP THE MAYOR, Chairman

RALPH C. DAY, Vice-Chairman

FRED J. CONBOY

FREDERICK HAMILTON

WILLIAM J. WADSWORTH

ALDERMEN

Ward 1

FRANK M. JOHNSTON

WILLIAM A. SUMMERVILLE

Ward 5

ERNEST C. BOGART

STEWART SMITH

Ward 2

ALLAN A. LAMPORT

ADELAIDE M. PLUMPTRE

Ward 6

GEORGE P. GRANELL

DONALD C. MacGREGOR

Ward 3

PERCY J. QUINN

JOHN S. SIMMONS

Ward 7

GEORGE H. GARDINER

FRANK G. I. WHETTER

Ward 4

NATHAN PHILLIPS

ROBERT H. SAUNDERS

Ward 8

ERNEST BRAY

WALTER A. HOWELL

Ward 9

WILLIAM CROFT

WILLIAM G. ELLIS

HEADS OF DEPARTMENTS—1937		Entered Civic Service	Appoint- ed Head of Dept.
G. D. BLAND.....	Property Commissioner.....	1909	1935
H. D. BRADLEY.....	Street Commissioner.....	1916	1935
C. E. CHAMBERS.....	Commissioner of Parks.....	1889	1912
C. M. COLQUHOUN, K.C.....	City Solicitor.....	1907	1925
	and Counsel to the Corporation.		1933
BRIG.-GEN'L. D. C. DRAPER, C.M.G., D.S.O.....	Chief Constable.....	1928	1928
W. GEO. FARLEY.....	Assessment Commissioner.....	1891	1929
K. S. GILLIES.....	Commissioner of Buildings.....	1905	1932
R. C. HARRIS.....	Commissioner of Works and City Engineer.....	1899	1912
E. E. HUNT.....	Abattoir Commissioner.....	1916	1933
G. P. JACKSON, M. B., D.P.H.	Medical Officer of Health.....	1915	1929
A. W. LAVER.....	Commissioner of Public Welfare....	1896	1931
TRACY D. leMAY, O.L.S.....	City Surveyor.....	1910	1930
S. C. SCOTT, C.A.....	City Auditor.....	1912	1919
GEO. SINCLAIR.....	Chief of the Fire Department.....	1895	1930
J. W. SOMERS, O.B.E.....	City Clerk.....	1884	1928
GEO. WILSON.....	Commissioner of Finance and City Treasurer.....	1929	1929

CITY OF TORONTO
Funded Debt, December 31st, 1937

See Details of Debenture Debt, Pages 42 and 43

GROSS FUNDED DEBT:

Sinking Fund Bonds.....	\$43,001,075	
(Sinking Fund Accumulation, \$27,738,808)		
Serial Instalment Bonds.....	124,424,274	\$167,425,349

DEDUCT:

(1) SPECIALLY-RATED AND REVENUE-PRODUCING DEBTS

AS FOLLOWS:

Toronto Transportation Commission (See Page 63)	\$24,886,000	
Toronto Hydro-Electric System (See Page 61).....	21,630,513	
Waterworks (See Page 57).....	25,020,973	
Local Improvements (Ratepayers' Share).....	9,196,941	
Canadian National Exhibition Buildings (See Page 53)	2,455,733	
Radial Railways (See Page 58).....	1,899,000	
Royal Agricultural Winter Fair Buildings (See Page 55)	1,296,482	
Abattoir (See Page 56).....	280,640	
Housing Commission (See Page 58).....	198,000	
Island Ferries (under T.T.C. Operation) (See Page 58)	75,000	

\$86,939,282

Less:

DEBT REDEMPTION FUNDS ON ABOVE DEBTS:

Sinking Funds.....	\$14,797,679	
For Instalment Debt Redemption.....	1,817,672	16,615,351

Supporting the Public Utility debts are plants, properties and equipment of value in excess of the debts outstanding.

\$70,323,931

(2) Sinking Funds (See Page 50):

On General and Education Debt.....	\$12,902,258	
On Special Debts.....	14,797,679	
Additional over Actuarial Requirements..	38,871	27,738,808

(3) Funds on hand for Instalment Debt Redemption 1,817,672 99,880,411

NET GENERAL AND EDUCATION DEBT..... \$ 67,544,938

The City owns lands and buildings of value in excess of Net General and Education Debt, in addition to taxing authority upon Assessments totalling \$969,686,055.

ASSESSMENT, ETC.

Assessed Value of Rateable Property (1938) for School purposes.....	\$969,686,055
Assessed Value of Rateable Property (1938) for General purposes.....	898,065,871
Exemptions not included in the foregoing.....	159,997,507
Capital Assets as at December 31st, 1937 (See Balance Sheet, Page 38).....	170,675,545
Revenue from general taxation, 1938, as per Estimates (net).....	33,067,105
Revenue other than taxation, 1938, as per Estimates (including Provincial Government subsidy of one mill on General Assessment).....	6,624,000
Population, 1937.....	648,309
Area of City (Land and Water).....	25,966 acres
Tax Rate for 1938.....	36.05 mills

ANNUAL REPORT

of the

Commissioner of Finance

of the

City of Toronto

1937

Toronto, July 30th, 1938.

His Worship, Mayor Ralph C. Day,
And Members of the Council of the City of Toronto.

Dear Sirs:

I beg to submit the Annual Report and Financial Statements of the Corporation of the City of Toronto for the year ended December 31st, 1937, including copy of the Balance Sheet, bearing Certificate of the City Auditor and Statement of Revenues and Expenditures.

SUMMARY OF YEAR'S BUSINESS			
Expenditure		Revenue	
Common Welfare Services	\$35,545,456	Taxation	\$33,010,482
Special Services	5,034,772	Provincial Government — Subsidy of one mill on General Assessment	902,700
Reserve for deferred expenditure carried forward to 1938	22,654	Special Services	4,581,558
Surplus—1937	216,211	Miscellaneous Services	1,924,126
		Reserve for deferred expenditure brought forward from 1936...	25,120
		Surplus brought forward from 1936	375,107
	<u>\$40,819,093</u>		<u>\$40,819,093</u>

Special Services include—Waterworks (p. 57), Toronto Harbour Commissioners (p. 59), Canadian National Exhibition (p. 53), Royal Agricultural Winter Fair (p. 55), Island Ferry Service (p. 58), Municipal Abattoir (p. 56), Toronto Housing Commission (p. 58), Metropolitan Radial Railway (p. 58).

The surplus incidental to 1937 operations of the City amounted to \$216,211, shown above, and is accounted for by savings in appropriations, \$21,589 and excess revenues, \$194,622 as compared with the estimated amounts in the budget for the year. This surplus indicates close adherence of the Administration to budgetary appropriations and conservative estimating of City revenues.

Reference

Taxation

It cannot be denied that the burden of taxation imposed upon Real Estate nowadays has become unjustly oppressive upon the majority of property-holders and actually unbearable for a great many. There are, however, several uncontrollable factors affecting taxation, which are generally disregarded by the complainants when voicing their insistent demand for an immediate reduction in the tax upon Real Estate. The principal uncontrollable factors are:

Statement
"G"
Page 21.

(1) A decrease since 1932 of \$53,125,803 in the City's Assessment of Realty, Business and Income, which involved a decrease of tax revenues from 1933 to 1937 of \$6,489,000, the equivalent of 6.80 mills, which had to be met by reductions in expenditures or increases in the tax rates of these years. (See Statement "G", page 21).

Statement
"B"
Page 18.

- (2) Net cost to the City of Direct Unemployment Relief of \$16,711,225 during the eight-year period 1930-1937, involving a total levy on City ratepayers in these years of \$9,359,027 or 10.08 mills (including levy for principal and interest payments incidental to Relief Debentures issued). (See Statement "B", page 18).
- (3) Prior to 1914, large amounts of City Debentures were sold in London, Eng., but with the advent of the Great War, that market was immediately closed, and, until recent years, the bulk of the City's new debenture issues were purchased in the United States. When Great Britain discarded the Gold Standard in 1931 the stability of all international Exchanges (both "spot" and "futures") collapsed, and to provide funds for its maturing obligations payable in London, Eng., and New York, the City was forced to purchase Sterling and United States Exchange at the prevailing quotations in Canada.

Quotation Ranges, Cost to City and Mill-Rate Equivalent, 1931-1937						
Year	New York Exchange (\$)		Sterling Exchange (Par \$4.86-2/3 to £)		Cost to City	Mill Equivalent
	High	Low	High	Low		
1931	247/8% Prem.	13/32% Disc.	\$4.9686	\$3.7062	\$1,030,422	Mills 1.05
1932	191/2% Prem.	65/8% Prem.	4.2905	3.5710	661,869	.67
1933	23% Prem.	41/2% Disc.	5.3649	3.7568	352,046	.36
1934	15/8% Prem.	39/16% Disc.	5.1867	4.7924	22,124	.02
1935	25/8% Prem.	1% Disc.	5.0068	4.7611	53,445	.06
1936	11/16% Prem.	1/2% Disc.	5.0661	4.8652	60,940	.07
1937	5/16% Prem.	1/4% Disc.	5.0268	4.8773	49,448	.05
Totals.....					\$2,230,294	2.28

(4) The estimated loss of Revenue to the City for the three years 1936-1938, resulting from the abolition of the Municipal Income Tax by the Provincial Government in 1936 is \$1,332,087, which is the equivalent of 1.48 mills in the tax rates of these years (i.e., 1936,—.42 mills; 1937,—.45 mills, and 1938,—.61 mills).

The above computation (4) is made, allowing for (a) payment to the City by the Provincial Government in 1936 of \$1,207,152, which was the actual amount of the Municipal Income Tax Assessed by the City in 1935, (b) Provincial Government Subsidies, 1937, \$902,700 and 1938, \$898,065, and (c) Estimated Revenue which the City would have received in 1936, 1937 and 1938 from the Municipal Income Tax had same not been abolished. Such Estimated Revenue is based upon the City's proportion of the actual Dominion Income Tax Assessments in the Toronto District for the years 1936, 1937 and estimated 1938, after deducting the cost of Old Age Pensions and Mothers' Allowances assumed by the Province in 1937 and 1938.

Statement
"G"
Page 21.
Statement
"B"
Page 18.
Page 8

Paragraph
(4) above.

Uncontrollable Factors		Effect upon Tax Mill Rate 1930-1937								Total
		1930	1931	1932	1933	1934	1935	1936	1937	
		Mills	Mills	Mills	Mills	Mills	Mills	Mills	Mills	
1.	Decrease in Assess- ment.....				.42	1.20	1.48	1.77	1.93	6.80
2.	Cost of Direct Un- employment Relief	.40	.87	.75	.01	.69	1.47	2.63	3.26	10.08
3.	Cost of Sterling and N.Y. Exchange		1.05	.67	.36	.02	.06	.07	.05	2.28
4.	Abolition of Muni- cipal Income Tax..							.42	.45	.87
	Total Mills.....	.40	1.92	1.42	.79	1.91	3.01	4.89	5.69	20.03

In addition to the uncontrollable factors quoted above, real estate bears the major portion of the cost of City administration, police and fire protection health services, hospitalization, parks, libraries and schools; an inequitable burden so intolerable, that home ownership is no longer a worthy ambition and a sound investment, but, as one of authority recently expressed it "a capital levy on real estate".

The heavy decrease in owner-occupied homes, and the increase of rented houses and apartments, during the past decade, has caused practical paralysis of the building industry and consequent aggravation of unemployment conditions. A fruitful source of additional Civic revenue would be the exaction of a graduated poll tax upon the thousands of male and female tenants and boarders who now make no contribution towards the cost of City Government or Social Services.

Direct Unemployment Relief. The City's gross expenditure upon Direct Relief to the unemployed for the eight-year period, 1930-1937, totalled \$46½ millions, which was abated by Dominion, Provincial and Private contributions of \$29,786,777, the net cost to the City for the period mentioned being \$16,711,225. (See Statement "B"). The net cost to the City for the calendar year 1937 was \$2,410,000, and the estimated net cost for 1938, \$2½ millions—which will probably be exceeded—due to reduced Dominion and Provincial grants-in-aid and additional relief recipients over the number previously estimated. This is a most unexpected and disappointing upward trend, which prompts me to reiterate the opinions expressed in my Financial Report for the year 1933, which I quote as follows:—

"The large cities in this country undoubtedly bear a disproportionate share of the cost of Relief to the Unemployed due to the natural gravitation of "drifters" to the urban centres. The burden has become almost an unbearable one for many large Municipalities and authoritative opinion now realizes that the problem of Relief for the Unemployed is not emergent or temporary, but a very serious, permanent problem.

Since 1929 many thousands of young men and women have reached the working age, and undoubtedly these young people will ultimately replace the majority of their parents and elders whose jobs are permanently lost due to advancing age and the availability of younger blood. The two serious problems therefore, which must be faced, are,

- (a) Demobilization of the army of unemployed.
- (b) Provision for those in the permanently unemployable class.

Under the present system, the Dominion and Provincial Governments and Municipalities each bear approximately one-third of the cost of Direct Relief to the Unemployed, but it is the individual taxpayer who bears the whole cost in the form of Dominion, Provincial and Municipal taxation. The world's social structure is undergoing a process of reconstruction and Canada must, sooner or later, grapple with this problem seriously and energetically. Taking a long-range view of this national social problem, its ultimate solution would appear to depend upon:

- (1) Compulsory establishment of Pension or Annuity Funds (in addition to existing provisions for Old Age Pensions) for Governmental, Municipal, Industrial, Commercial, Financial and Transportation employees, etc., to be supported by contributions from employers and employees.
- (2) Segregation of those now on relief into (a) employable, and (b) unemployable classes. To accomplish this a thorough examination of the eligibility of each individual for relief, is imperative and registration of both classes maintained in each Province.
- (3) The Unemployable Class. Provision for this class is undoubtedly a national responsibility to be effected under a plan of Insurance for the Unemployable, financed by the Dominion Government with the administrative collaboration of the Provinces."

Reference

City's Borrowing Power

Page 44.

The City's debenture debt, after deducting the debt of certain revenue-producing services and all local improvement debt, is limited by Province of Ontario statute to 12 per cent. of the first \$200,000,000 and 8 per cent. of the balance of the assessed value of the City's rateable property. On December 31st, 1937, the statutory debt limitation was \$79,845,270 and the outstanding debt (excluding exempted debt) amounted to \$72,637,039, leaving a borrowing margin of \$7,208,231.

Page 23.

In 1938 the redemptions of non-exempt debt will approximate \$4,700,000 and new debentures will probably be issued to the extent of \$3,400,000. Assuming that the present taxable assessment will not be materially altered, the borrowing margin at the end of 1938, therefore, may be estimated at approximately \$8,500,000.

Toronto Airports

Statements
"H"
Page 21,
and "J"
Page 23.

In 1936 the City Council appointed a Committee "to study the air transportation needs of Toronto and the matter of airport and air harbour facilities and report the findings to this Council."

This Committee submitted a comprehensive report to the City Council in July, 1937, resulting in the authorization of a combination seaplane and aeroplane base at Toronto Island at an estimated cost of \$1,299,612, and an all-weather airport at Malton, seventeen miles northwest of the business centre of the City, at an estimated cost of \$587,168, a total cost for the two airports of \$1,886,780. The Dominion and Ontario Governments have each agreed to pay \$450,000, or a total of \$900,000, towards the cost of establishing these airports, so that the estimated total cost to the City will be \$986,780.

The airport under construction at the Island, on the south side of the Western Channel entry to Toronto Harbour, is approximately 1½ miles from the Union Station and is readily accessible to the business centre of the City, which can be reached within ten minutes. It comprises 177 acres for immediate development with paved runways 3,000 feet in length and provision has been made for extending this area to embrace 341 acres with runways 5,000 feet long. This airport is intended to be used for good weather flying conditions which, it is estimated, prevail during 85 per cent. of each year.

The Malton Airport, comprising 761 acres, is being provided with paved runways 3,000 feet long, which may later be extended as conditions warrant, to over 6,000 feet. This airport is to be used as an all-weather field, particularly when weather conditions are unfavourable at the Island Airport, as well as for blind flying and instrument landing. A total of 1,534 acres of land is being acquired in connection with this airport development, in order to control, for zoning purposes, land immediately surrounding the airport.

Authoritative opinions have been given, that potentially, the Malton Airport will be one of the finest on the North American Continent and it is anticipated that the Trans-Canada and other commercial air services will utilize both Airports, which, when completed, will afford unexcelled air transportation facilities.

Reference

The Sinking Fund

Page 45.

Pages 42
and 50.

Page 45.

Pages 42
and 43.

Municipal
Act
R.S.O. 1897
c. 223, s.
384(8) and
1 Edw. VIII
c. 39, s. 21(1)
1936.

On December 31st, 1937, the total City debt was as follows:			
Sinking Fund Debentures, the major portion of which was			
issued prior to 1916			\$ 43,001,075
(Against which Sinking Fund accumulations total			
\$27,738,808)			
Serial Instalment Debentures, all issued since 1916			124,424,274
Total City Debt, December 31st, 1937			\$167,425,349
The maturities of the Sinking Fund Debt are as follows:			
1938.....	\$ 5,055	1944-1945.....	\$ 6,318,727 Total
1940.....	8,011,000	1948-1949.....	26,259,260 1938-1955
1942-1943.....	903,033	1953 and 1955.....	1,504,000
			\$ 43,001,075

The Municipal Act for many years past prescribed a maximum assumed earning rate of 4 per cent. (reduced to 3 per cent. by amendment in 1936), on Sinking Fund investments for the purpose of computing the annual levies for amortization purposes.

The City, however, realizing that the earning power of its Sinking Fund investments could not be determined with exactitude over a term of years, owing to the unavoidable fluctuation of money market rates during the life of its Sinking Fund issues, always set the basic earning rate for Sinking Fund levies at 3 per cent., i.e., 1 per cent. below the then Statutory limit. The soundness of this policy was exemplified during the period 1889-1908 when \$20 Million 3½ per cent. Sinking Fund Debentures were issued. In later years, especially during the period of the Great War—1914-1918—money market rates advanced to as high as 6 per cent., with the result that surplus earnings upon Sinking Fund investments gradually accumulated greatly in excess of actuarial requirements.

During the period 1916-1937 surplus earnings upon Sinking Fund investments totalled \$11,024,923 which, together with accumulated annual levies of \$13,178,542 and unrequired Capital Balances, etc., of \$8,018,864 facilitated redemption of City debt before maturity totalling \$32,877,000 up to the close of 1937.

The benefits already realized (1919-1937) and to be realized (1938-1963) from City debt already cancelled before maturity, may be classified as follows, viz.:

Services	Debt Redeemed Before Maturity	Reduction in Debt Charges	
	1919-1937	1920-1937	1938-1963
Affecting Taxation:			
(1) Affecting General Tax Rate: General Services — Parks, Sewers, Bridges, Hospital Building Grants, City's Share of Local Improvements, etc.	\$16,645,716	\$ 8,840,948	\$ 6,610,137
Revenue-Producing Services —Waterworks, Exhibition Buildings, Radials, etc.	6,173,252	2,495,722	3,252,866
	\$22,818,968	\$11,336,670	\$ 9,863,003
(2) Affecting Board of Education Tax Rate—Schools	3,516,034	1,301,725	1,749,988
Affecting General and Board of Education Tax Rates	\$26,335,002	\$12,638,395	\$11,612,991
Not Affecting Taxation:			
Toronto Hydro-Electric System, Toronto Transportation Commission	5,621,775	2,624,117	2,884,093
Ratepayers' Share of Local Improvements (levied for)	920,239		
	\$32,877,016	\$15,262,512	\$14,497,084

Reference

Pages 14 to 24.

Pages 14 to 17.

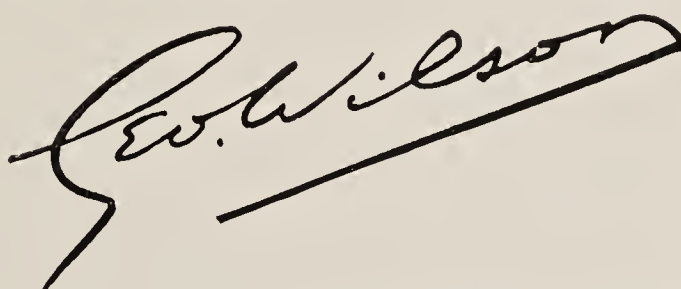
Page 21.

The City's Financial Position

Statements "A" to "K" are particularly commended for careful perusal for additional enlightenment upon the various "text" comments upon civic finances. Statement "A" and the explanatory notes thereon, convey a comprehensive detailed picture of civic operations and administration during the past seven years and the feature of this statement is the material reductions shown since 1931, in the cost of maintenance of the Administrative and Operating Departments, excluding the Welfare Department. Statement "H" convincingly shows the commendable restraint exercised by the civic administration in the restriction of Capital expenditures upon street extensions and improvements, schools, etc., during the economic depression. The table at the foot of this page indicates that if the commendable policy of restricting capital expenditures to absolutely essential projects is strictly adhered to, substantial yearly reductions will be effected in the City's General and Education debt and debt charges during the next five years.

The facts and figures presented in this Report demonstrate clearly that the City of Toronto has weathered the worst economic storm in its history, without impairment of its high credit status, or its reputation as a well organized, well operated, progressive municipality.

Respectfully submitted,



Commissioner of Finance.

Page 22.

Estimated Increases or Decreases in Debt Charges Affecting General Taxation Compared with Previous Year, 1938-1943

Year	Ordinary	Relief Works	Direct Relief	Total
1938	\$102,578 Dec.	\$ 1,019 Dec.	\$483,677 Inc.	\$380,080 Inc.
1939	123,371 Inc.	319 "	73,818 "	196,870 "
1940	126,000 Dec.	1,000 "	532,000 Dec.	659,000 Dec.
1941	430,000 "	47,000 "	437,000 "	914,000 "
1942	290,000 "	24,000 "	577,000 "	891,000 "
1943	390,000 "	1,000 "	782,000 "	1,173,000 "

NOTE—Estimated net decrease in Debt Charges, 1938-1943, \$3,060,050, the equivalent of over 3 mills during the six-year period

CITY OF
COMPARATIVE STATEMENT OF CURRENT EXPEN

Item No.	Service		1931	1932
1.	Administrative Departments <i>City Council; Assessment, Audit, City Clerk's, Law, Planning, Treasury, Property (General, City Hall and Stewart Bldgs.) Departments, etc.</i>	Maintenance, etc. ... Debt Charges.....	\$ 1,581,919	\$ 1,603,319 7,631
	Operating Departments			
2.	Health <i>Public Health Services, Isolation Hospital, etc.</i>	Maintenance, etc..... Debt Charges.....	980,802 42,513	920,957 42,588
3.	Highways (except Local Improvements) <i>Roadways, Bridges, Subways, Viaduct, Public Lighting and Suburban Roads.</i>	Maintenance, etc..... Debt Charges.....	2,130,205 1,540,920	1,426,901 1,494,761
4.	Parks and Recreation	Maintenance, etc..... Debt Charges.....	1,430,509 541,376	1,256,739 511,765
5.	Protection <i>Police and Administration of Justice, Fire, Safety of Buildings, etc.</i>	Maintenance, etc..... Debt Charges.....	6,022,475 134,631	6,000,818 153,670
6.	Sanitation and Drainage (except Local Improvem'ts) <i>Street Cleaning, Collection and Disposal of Garbage, Sewers, etc.</i>	Maintenance, etc..... Debt Charges.....	2,570,876 644,588	2,319,647 592,570
7.	Social Services <i>(a) Direct Unemployment Relief</i> <i>(b) Hospitalization, Old Age Pensions, Mothers' Allowances, Charitable Grants, etc.</i>	Maintenance, etc..... Debt Charges..... Maintenance, etc..... Debt Charges.....	849,391 2,654,610 112,003	746,755 2,666,383 97,165
8.	Local Improvements—City's Share—(Debt Charges only)	Debt Charges.....	1,899,883	2,224,245
9.	Miscellaneous <i>Cost of Foreign Exchange, Interest, Payment to Harbour Commissioners re reclamation and improving certain lands, Property Dept. (Sundry) etc., and sundry unclassified debt charges. Note: See Text page 8 re Cost of Foreign Exchange.</i>	Maintenance, etc..... Debt Charges.....	1,525,382 101,365	1,148,483 97,716
10.	TOTAL (Items Nos. 1-9)	Maintenance, etc..... Debt Charges.....	19,746,169 5,017,279	18,090,002 5,222,111
11.	Libraries—Public	Maintenance, etc..... Debt Charges.....	507,225 58,176	507,225 53,511
12.	Schools <i>Public, Separate, High, Commercial and Technical Schools.</i>	Maintenance, etc..... Debt Charges.....	9,325,787 1,839,483	9,271,524 1,913,168
13.	TOTAL COMMON WELFARE EXPENDITURE <i>(Items Nos. 1-12)</i>	Maintenance, etc..... Debt Charges.....	29,579,181 6,914,938	27,868,751 7,188,790
	Public Service Enterprises and Special Services:			
14.	Abattoir (Municipal)	Maintenance, etc..... Debt Charges.....	105,343 18,748	105,402 18,748
15.	Canadian National Exhibition Buildings	Maintenance, etc..... Debt Charges.....	128,347 282,831	329,710 296,507
16.	Housing Commission (Debt Charges only)	Debt Charges.....	35,009	32,356
17.	Island Ferry Service	Maintenance, etc..... Debt Charges.....	4,960 25,790	27,513 25,882
18.	Radial Railways (in liquidation) (Debt Charges only)	Debt Charges.....	271,354	226,534
19.	Royal Agricultural Winter Fair Buildings	Maintenance, etc..... Debt Charges.....	15,586 155,250	18,828 155,685
20.	Toronto Harbour Commissioners—Debt Charges paid by City under Guarantee of Harbour Commissioners' Bonds	Maintenance, etc.....	1,166,252	1,275,617
21.	Waterworks	Maintenance, etc..... Debt Charges.....	1,563,235 1,378,063	1,449,928 1,517,232
22.	TOTAL MAINTENANCE, ETC. (Items Nos. 1-21)		32,562,904	31,075,749
23.	TOTAL DEBT CHARGES (Items Nos. 1-21)		9,081,983	9,461,734
24.	TOTAL CURRENT EXPENDITURES (Including Debt Charges)		\$41,644,887	\$40,537,483

NOTE: See pages 29 and 32-37 for further details.

TORONTO
EXPENDITURES (INCLUDING DEBT CHARGES), 1931-1937

1933	1934	1935	1936	1937	Increase or Decrease—1931-1937				Item No.
					Maintenance, etc.		Debt Charges		
					Increase	Decrease	Increase	Decrease	
\$ 1,402,002 14,969	\$ 1,469,918 15,653	\$ 1,466,338 15,323	\$ 1,460,941 14,992	\$ 1,461,687 15,621	\$..... —	\$ 120,232 —	— \$ 15,621	— \$.....	1.
835,449 41,638	851,205 41,653	872,728 41,610	872,167 41,515	933,511 41,360	..... —	47,291 —	— —	— 1,153	2.
1,230,901 1,211,582	1,318,373 1,245,014	1,298,047 1,278,828	1,244,265 1,301,532	1,324,098 1,445,825	..... —	806,107 —	— —	— 95,095	3.
1,001,036 499,171	1,042,427 507,481	1,020,072 532,155	986,115 535,515	1,074,570 568,251	..... —	355,939 —	— 26,875	—	4.
5,648,838 162,569	5,668,484 173,053	5,657,924 172,623	5,556,150 171,803	5,735,310 171,722	..... —	287,165 —	— 37,091	—	5.
2,017,767 715,324	2,014,786 792,553	2,051,199 808,916	2,038,260 806,354	2,102,085 805,937	..... —	468,791 —	— 161,349	—	6.
..... 12,239	340,649 315,818	408,924 982,046	955,741 1,425,450	974,391 1,970,053	125,000 —	..... —	— 1,970,053	—	7.
2,670,083 112,892	2,897,820 111,760	2,953,791 114,143	2,940,056 123,601	2,366,842 145,722	..... —	287,768 —	— 33,719	—	8.
2,376,774 860,291	2,245,793 671,248	2,095,187 483,527	2,005,887 549,987	1,969,487 432,230	—	— 1,093,152	69,604 —	..... —	9.
92,275	91,627	104,060	121,552	128,577	—	—	27,212	.....
15,666,367 5,239,433	16,274,910 5,540,405	16,212,550 6,144,891	16,603,682 6,548,200	16,404,724 7,262,555	125,000 —	3,466,445 —	— 2,341,524	— 96,248	10.
467,933 52,231	462,091 54,847	466,745 55,319	464,034 54,705	477,140 54,041	..... —	30,085 —	—	— 4,135	11.
9,118,060 1,917,901	8,692,972 1,915,830	8,971,357 1,905,44	8,985,782 1,901,764	9,440,580 1,906,416	114,793 —	..... —	— 66,933	—	12.
25,252,360 7,209,565	25,429,973 7,511,082	25,650,652 8,105,654	26,053,498 8,504,669	26,322,444 9,223,012	239,793 —	3,496,530 —	— 2,408,457	— 100,383	13.
108,294 18,748	108,924 18,771	104,651 19,679	103,808 19,060	96,111 19,055	..... —	9,232 —	— 307	—	14.
208,730 325,017	98,794 321,890	95,021 319,710	97,174 323,760	98,435 322,039	..... —	29,912 —	— 39,208	—	15.
27,946 11,612	25,027 13,827	21,862 20,910	18,741 15,837	15,612 22,052	..... 17,092	— .....	..... —	19,397	16.
24,938 223,104	24,985 220,404	24,987 218,379	27,133 220,016	8,948 220,040	..... —	— —	..... 51,314	16,842	17.
17,527 155,038	14,310 155,322	12,623 155,487	11,002 155,557	13,250 155,508	..... —	2,336 —	— 258	—	18.
1,357,601 1,346,265	1,123,404 1,364,550	1,126,920 1,337,098	1,115,506 1,360,570	828,526 1,412,074	..... —	337,726 151,161	— —	—	19.
1,696,560	1,764,824	1,846,490	1,829,853	1,823,122	—	—	445,059	.....	20.
28,302,389 9,680,916	28,153,782 10,042,305	28,347,875 10,712,248	28,757,395 11,099,489	28,792,892 11,787,336	256,885 —	4,026,897 —	— 2,893,289	— 187,936	21.
\$37,983,305	\$38,196,087	\$39,060,123	\$39,856,884	\$40,580,228		\$3,770,012	\$2,705,353		22.
						Net Decrease	Net Increase		23.
									24.

NOTE: See Explanatory Notes re Increases and Decreases, pages 16 and 17.

EXPLANATORY NOTES RE STATEMENT "A"

The principal factors accounting for the net increase or decrease in expenditures for each service, as a whole, during the seven year period, 1931-1937, are as follows:

Item No.	Service	Maintenance, etc.	Debt Charges (Principal and Interest)
1	Administrative Dep'ts	<i>Net Decrease</i> \$120,232 — Approximately one-half due to reduced expenditures for salaries.	<i>Net Increase</i> \$15,621—Represents 1937 debt charges incidental to reconstruction of Stewart Building.
2	Health	<i>Net Decrease</i> \$47,291—Chiefly due to reduced expenditures for salaries.	
3	Highways (except Local Improvements)	<i>Net Decrease</i> \$806,107—Due to reduced expenditures for snow cleaning and maintenance of roadways, bridges, sidewalks, etc., and policy, adopted 1933, of funding construction costs of suburban roads, under jurisdiction of Toronto and York Roads Commission.	<i>Net Decrease</i> \$95,095 — Due to maturity of debenture loans.
4	Parks and Recreation	<i>Net Decrease</i> \$355,939—Due to reduction in maintenance and general improvements for parks (chiefly on account of salaries and wages) and elimination of special Unemployment Relief Works.	<i>Net Increase</i> \$26,875 — Due to Unemployment Relief Works funded.
5	Protection	<i>Net Decrease</i> \$287,165 — Approximately one-half due to reduced expenditures for salaries (chiefly Police Dept.): balance due largely to reductions on account of equipment.	<i>Net Increase</i> \$37,091 — Due to Unemployment Relief Works (combined Police and Fire Garage and Repair Shop) and new Fire-halls and Police Stations, funded.
6	Sanitation and Drainage (except Local Improvements)	<i>Net Decrease</i> \$468,791—Chiefly due to reduced expenditures (a) for salaries and wages for street cleaning, refuse collection and disposal, and (b) on account of special items re Sewage Disposal and Street Cleaning Dept.	<i>Net Increase</i> \$161,349—Due to funding of Unemployment Relief Works, New Refuse Disposal Plant and Extension of North Toronto Sewage Disposal Works.
7	Social Services (a) Direct Unemployment Relief (see Statement "B" — Page 18)	<i>Net Increase</i> \$125,000 — In 1931 total net cost to City for Relief was \$849,391 met from that year's current revenues. In 1937 total net cost to City was \$2,409,953 of which \$916,089 has been funded, \$519,473, will be funded later in 1938 and the balance \$974,391 (an increase of \$125,000 over the total net cost to City in 1931) was met in the 1937 tax rate.	<i>Net Increase</i> \$1,970,053—Represents 1937 debt charges incidental to five-year Serial Instalment Debentures issued 1933-1937 on account of City's Net Cost of Direct Relief. Total debt charges 1933-1937 \$4,705,606 consist of principal \$4,027,343 and interest \$678,263.
	(b) Hospitalization, Old Age Pensions, Mothers' Allowances, Charitable Grants, etc.	<i>Net Decrease</i> \$287,768—Due to assumption by Provincial Government of Cost of Old Age Pensions and Mothers' Allowances from April 1st, 1937.	<i>Net Increase</i> \$33,719—Due to Hospital Building Grants funded.

EXPLANATORY NOTES RE STATEMENT "A"—Continued

Item No.	Service	Maintenance, etc.	Debt Charges (Principal and Interest)
8	Local Improvements—City's Share	Debt Charges only.	<i>Net Increase</i> \$69,604—Due to funding for University Avenue Extension, Church Street Extension and Davenport Road Widening.
9	Miscellaneous	<i>Net Decrease</i> \$1,093,152 — Due to reduction in Cost of Foreign Exchange. See Text, page 8.	<i>Net Increase</i> \$27,212—Due to Unemployment Relief Works funded.
11	Libraries—Public	<i>Net Decrease</i> \$30,085 — Due to reduced expenditures for salaries.	<i>Net Decrease</i> \$4,135—Due to maturity of debenture loans.
12	Schools	<i>Net Increase</i> \$114,793—Due to increased expenditure for High, Commercial and Technical Schools.	<i>Net Increase</i> \$66,933 — Due chiefly to funding new High and Technical Schools.
14	Abattoir (Municipal) (See page 56)	<i>Net Decrease</i> \$9,232—Due to reduced expenditure for salaries and wages.	
15	Canadian National Exhibition Buildings (See page 53)	<i>Net Decrease</i> \$29,912 — Due to reduction in cost of maintenance of buildings and grounds.	<i>Net Increase</i> \$39,208—Due to funding Equerry Building and Acquisition of Electrical Plant and Equipment (in Exhibition Grounds) from Toronto Hydro-Electric System.
16	Housing Commission	Debt Charges only.	<i>Net Decrease</i> \$19,397 — Due to Redemption of Debt before Maturity with funds provided by liquidation of "Purchase Agreements".
17	Island Ferry Service	<i>Net Increase</i> \$17,092—Due to increase in operating deficit borne by City.	<i>Net Decrease</i> \$16,842 — Due to final payment in 1936 on account of debentures issued in 1926 for acquisition of service. Debt Charges in 1937 are incidental to debt issued in 1936 for purchase of a new ferry boat.
18	Radial Railways	Debt Charges only.	<i>Net Decrease</i> \$51,314 — Due to Redemption of Debt before Maturity with funds provided from liquidation of assets.
19	Royal Agricultural Winter Fair Bldgs. (See page 55)	<i>Net Decrease</i> \$2,336—Due to reduced maintenance re buildings.	
20	Toronto Harbour Commissioners (See page 59)	<i>Net Decrease</i> \$337,726—The amounts shown are the net debt charges met by the City on Harbour Commissioners' Bonds (i.e., after the application of Harbour Revenues). The decrease is due in part to "calling" for redemption of 4½% debt and reissue of 2%, 2½%, 3% and 3½% debt and in part to increased revenues of the Harbour Comm'rs.	
21	Waterworks	<i>Net Decrease</i> \$151,161—Due to reduced expenditure (chiefly salaries and wages) for pumping, filtration and distribution of water.	<i>Net Increase</i> \$445,059—Due almost wholly to funding on account of Duplicate Waterworks System.

STATEMENT "B"

CITY OF
DIRECT UNEMPLOY

Direct Unemployment Relief Expenditures 1930-1937, Net Cost to City, How City's Net Cost
each year instead of

Year	Gross Direct Relief Expenditures	Dominion and Ontario Governments and Private Contributions	Net Cost to City	How Net Cost to City Financed		
				Met as Current (Including Servicing Charges)	Funded by Serial Instalment Debentures	
					Amount	Term
1930	\$ 466,100	\$ 88,530	\$ 377,570	\$ 377,570	\$ .....	.....
1931	1,509,636	660,245	849,391	849,391	.....	.....
1932	3,018,728	2,271,973	746,755	746,755	.....	.....
1933	6,686,933	4,286,142	2,400,791	.....	2,400,791	5 years
1934	8,873,090	5,688,029	3,185,061	340,649	2,844,412	"
1935	9,983,508	6,381,097	3,602,411	408,924	3,193,487	"
1936	8,765,054	5,625,761	3,139,293	955,741	2,183,552	"
1937	7,194,953	4,785,000	2,409,953	974,391	1,435,562	"
	\$46,498,002	\$29,786,777	\$16,711,225	\$4,653,421	\$12,057,804	

Note: Tax Rates 1933-1937 would have been increased 7.67 mills, in aggregate, if poli

STATEMENT "C"

INDEX OF EMPLOYMENT IN MAY, 1929-1938

(Dominion Bureau of Statistics)

1926 = 100

Month of May	Domin- ion of Canada	Province of Ontario	Province of Quebec	Canadian Cities—Population 100,000 and over						
				Mon- treal	Quebec	Toronto	Ottawa	Hamil- ton	Winni- peg	Van- couver
1929	116.2	123.8	107.3	114.2	117.1	120.7	123.7	130.6	110.9	109.9
1930	111.4	115.7	106.1	110.8	115.3	117.8	125.3	118.4	105.7	110.8
1931	102.2	103.8	102.3	107.0	125.7	111.4	123.4	108.0	97.1	104.6
1932	87.5	89.5	86.0	91.1	104.0	97.5	102.5	86.9	86.1	87.6
1933	77.6	79.5	75.4	79.5	93.7	85.6	87.2	69.4	77.0	79.2
1934	92.0	98.5	85.5	82.9	96.3	92.9	100.8	83.9	81.2	85.9
1935	95.2	101.7	89.7	86.3	96.7	96.7	101.3	90.3	85.5	93.4
1936	99.5	103.4	96.4	92.7	95.8	100.2	107.7	98.1	87.3	101.9
1937	106.3	111.2	105.2	101.1	97.6	107.4	106.6	111.9	93.5	105.6
1938	107.4	109.9	112.6	104.5	103.8	106.3	103.0	107.2	91.6	105.9

MENT RELIEF, 1930-1937

Financed, Charge in Tax Rate and Effect in Tax Rate if City's Total Net Cost had been levied for being partially funded.

Charge in Tax Rate				Actual Tax Rate	Increase and Resultant Tax Rate if City's Total Net Cost levied for in respective year's Tax Rate	
Current (Including Servicing Charges)	Debt Charges	Total Charge in Tax Rate	Effect in Tax Rate		Increase	Resultant Tax Rate
\$	\$	\$	Mills	Mills	Mills	Mills
577,570	.....	377,570	.40	31.80	.....	31.80
849,391	.....	849,391	.87	33.60	.....	33.60
746,755	.....	746,755	.75	33.90	.....	33.90
.....	12,239	12,239	.01	33.40	2.44	35.84
340,649	315,818	656,467	.69	33.00	2.65	35.65
408,924	982,046	1,390,970	1.47	34.15	2.34	36.49
955,741	1,425,450	2,381,191	2.63	34.85	.83	35.68
974,391	1,970,053	2,944,444	3.26	35.70	Dec. .59	35.11
\$4,653,421	\$4,705,606	\$9,359,027	10.08		7.67	

year Serial funding of portion of Cost of Direct Relief had not been adopted in 1933.

STATEMENT "D"

INDICES OF (a) GENERAL BUSINESS, (b) COMMODITY PRICES
AND (c) COST PER WEEK OF FAMILY BUDGETS IN MAY, 1929-1938
(Dominion Bureau of Statistics)

Month of May	1926 = 100				
	General Business Index			All Canada Index	
	Dominion of Canada	Province of Ontario	Province of Quebec	Cost of	
				Commodity Prices	Family Budget
1929	124.4	135.0	140.6	93.4	98.8
1930	114.0	121.3	131.4	89.7	100.1
1931	96.6	104.9	120.8	72.5	87.7
1932	79.9	84.5	101.8	67.4	76.6
1933	76.4	74.4	92.7	66.7	72.5
1934	99.6	102.6	116.7	71.1	74.3
1935	103.3	103.4	119.1	72.2	74.4
1936	107.6	111.5	128.1	71.9	76.2
1937	122.0	125.6	144.8	85.1	80.5
1938	114.2	.....	.....	82.3	.....

STATEMENT "E"

**Comparative Statistics, 1930-1937 of (a) Building Permits Issued,
(b) Customs and Excise Collections, (c) Postal Receipts and
(d) Bank Debits in the City of Toronto**

Year Ended December 31st	Building Permits Issued (City)	Customs and Excise Collections (City)	Postal Receipts (City) Approximate	Bank Debits (City)
1930.....	\$30,095,589	\$49,285,644	\$7,000,849	\$10,654,982,452
1931.....	19,009,985	43,673,141	7,279,917	9,512,342,450
1932.....	6,919,550	42,906,088	6,913,127	8,066,207,006
1933.....	4,282,090	39,632,606	6,432,820	10,221,687,968
1934.....	7,378,772	45,937,694	6,866,186	11,389,321,892
1935.....	9,905,455	46,915,342	6,955,053	10,642,516,427
1936.....	8,114,799	54,408,398	7,498,586	12,168,836,487
1937.....	11,238,900	64,448,989	7,848,134	12,226,885,028

STATEMENT "F"

**TOTAL LOANS MADE BY CHARTERED BANKS SINCE NOVEMBER 1st, 1936
(Under the Home Improvement Loans Guarantee Act)**

Province	Loans Reported Nov. 1st, 1936 to June 30th, 1938		Loans Reported Made in Cities of 40,000 Population and Over Nov. 1st, 1936 to May 31st, 1938		
	Number	Amount \$	City	Number	Amount \$
Ontario.....	18,894	7,527,937	Toronto, Ontario.....	4,509	1,649,413
Quebec.....	6,560	3,283,425	Montreal, Quebec.....	2,068	1,070,799
British Columbia.....	4,688	1,492,269	Winnipeg, Manitoba.....	1,479	563,977
Alberta.....	3,174	1,344,238	Vancouver, B.C.....	1,903	550,366
Nova Scotia.....	3,580	1,090,414	Edmonton, Alberta.....	849	464,568
Manitoba.....	2,629	987,367	Ottawa, Ontario.....	723	350,454
New Brunswick.....	1,743	591,001	Calgary, Alberta.....	614	259,452
Saskatchewan.....	1,006	336,133	Hamilton, Ontario.....	890	255,378
Prince Edward Island.....	500	137,301	Windsor, Ontario.....	679	250,273
			London, Ontario.....	692	236,784
			St. John, N.B.....	491	205,353
			Halifax, Nova Scotia	492	183,441
			Quebec, P.Q.....	284	164,381
			Victoria, B.C.....	377	120,188
			Regina, Sask.....	201	68,173
			Verdun, P.Q.....	141	52,725
			Saskatoon, Sask.....	133	43,973
	42,774	16,790,085		16,525	6,489,698

STATEMENT "G"

COMPARATIVE ASSESSMENT OF REALTY, BUSINESS AND INCOME 1930-1937 AND DECREASE IN REVENUE DERIVED 1933-1937 COMPARED WITH 1932

Year	Assessment				Decrease in Assessment 1933-1937 Compared with 1932	Decrease in Derived Tax Revenue 1933-1937 Compared with 1932	Effect on Tax Rate (Mills)
	Realty	Business	Income	Total			
1930	\$831,204,943	\$106,256,343	\$74,509,143	\$1,011,970,429	\$.....	\$.....	.....
1931	865,402,982	111,489,297	71,485,370	1,048,377,649	.....	.....	.....
1932	879,822,749	115,874,678	65,955,326	1,061,652,753	.....	.....	.....
1933	880,570,939	113,191,548	54,517,168	1,048,279,655	13,373,098	419,000	Inc. .42
1934	873,997,053	110,248,484	41,817,137	1,026,062,674	35,590,079	1,182,000	Inc. 1.20
1935	866,971,955	109,843,981	41,791,536	1,018,607,472	43,045,281	1,440,000	Inc. 1.48
1936	863,077,801	110,098,016	*3,928,964	977,104,781	*49,278,566	1,655,000	Inc. 1.77
1937	858,574,332	111,032,908	3,650,304	973,257,544	*53,125,803	1,793,000	Inc. 1.93
					Total.....	\$6,489,000	Inc. 6.80

* In 1936 the Ontario Government abolished the Municipal Income Tax, except on incorporated companies, substituting therefor a Provincial Income Tax; but provided for the reimbursement of the municipalities in that year to the extent of the revenue derived by them in 1935 from that source. The City's Income Assessment in 1935, exclusive of incorporated companies, was \$35,269,406. Decreases in Assessments shown for 1936 and 1937, with resultant losses in tax revenues, are exclusive of this factor.

STATEMENT "H"

CAPITAL AUTHORIZATIONS 1930-1938 AFFECTING GENERAL TAXATION

(Exclusive of Toronto Hydro-Electric System, Toronto Transportation
Commission and Ratepayers' Share of Local Improvements)

Year	General Works	Unemployment Relief		Total
	City's Share Local Improvements, Waterworks, Schools, etc.	City's Share of Relief Works and Services	City's Share of Direct Relief (Expenditure Funded)	
1930	\$11,102,426	\$1,257,424	.....	\$12,359,850
1931	5,342,567	866,116	.....	6,208,683
1932	1,531,347	.....	.....	1,531,347
1933	190,735	940,524	\$2,400,791	3,532,050
1934	654,310	(a) 2,199,819	2,844,412	5,698,541
1935	642,816	.....	3,193,487	3,836,303
1936	893,217	.....	2,183,552	3,076,769
1937	(b) 1,362,721	.....	(c) 1,435,562	2,798,283
1938	973,654	.....	(d) 1,500,000	2,473,654
Total.....	\$22,693,793	\$5,263,883	\$13,557,804	\$41,515,480

(a) Authorized in December, 1934.

(b) Includes \$986,780 estimated City's Cost of Airports at Toronto Island and Malton
(see Text page 11).

(c) Includes \$519,473 which will be funded in 1938.

(d) Estimated.

ESTIMATED DEBT CHARGES AFFECTING GENERAL TAXATION, 1938-1943
(Exclusive of Toronto Transportation Commission, Toronto Hydro-Electric System and Ratepayers' Share of Local Improvements)

	Provided in 1938 Estimates	1939	1940	1941	1942	1943
Estimated Ordinary Debt Charges (Exclusive of Unemployment Relief—Direct, and Works and Services.)						
On Existing Debt, December 31st, 1937, after allowance for Debt redemption.....	\$ 9,209,096	\$ 9,120,000	\$ 8,900,000	\$ 8,470,000	\$ 8,180,000	\$ 7,790,000
On Capital Expenditures authorized prior to 1938.....	29,668	220,400	280,100	280,100	280,100	280,100
On Capital Expenditures authorized in 1938 Estimates.....	6,865	28,600	62,900	62,900	62,900	62,900
Estimated Increase or Decrease compared with prev. year..	\$ 9,245,629	\$ 9,369,000	\$ 9,243,000	\$ 8,813,000	\$ 8,523,000	\$ 8,133,000
	102,578 (Decrease)	123,371 (Increase)	126,000 (Decrease)	430,000 (Decrease)	290,000 (Decrease)	390,000 (Decrease)
Unemployment Relief Works and Services— Estimated Debt Charges on City's Share						
On Existing Debt, December 31st, 1937.....	\$ 538,319	\$ 538,000	\$ 537,000	\$ 490,000	\$ 466,000	\$ 465,000
Estimated Increase or Decrease compared with prev. year..	1,019 (Decrease)	319 (Decrease)	1,000 (Decrease)	47,000 (Decrease)	24,000 (Decrease)	1,000 (Decrease)
Direct Unemployment Relief—Estimated Debt Charges on City's Share						
On 1933-1936 Expenditure funded (\$10,622,242).....	\$ 2,289,116	\$ 1,999,200	\$ 1,339,100	\$ 902,300	\$ 324,600	.....
On 1937 Expenditure (\$1,435,562) of this amount \$519,473 yet to be funded.....	198,204	305,800	305,800	305,600	306,400	\$ 110,400
On 1938 Estimated Expenditure to be funded \$1,500,000.....	7,862	264,000	392,100	392,100	392,000	130,600
Estimated Increase or Decrease compared with prev. year..	\$ 2,495,182	\$ 2,569,000	\$ 2,037,000	\$ 1,600,000	\$ 1,023,000	\$ 241,000
	483,677 (Increase)	73,818 (Increase)	532,000 (Decrease)	437,000 (Decrease)	577,000 (Decrease)	782,000 (Decrease)
Total Estimated Debt Charges Affecting General Taxation..	\$12,279,130	\$12,476,000	\$11,817,000	\$10,903,000	\$10,012,000	\$ 8,839,000
Estimated Total Increase or Decrease compared with previous year.....	380,080 (Increase)	196,870 (Increase)	659,000 (Decrease)	914,000 (Decrease)	891,000 (Decrease)	1,173,000 (Decrease)

NOTE:—This statement includes estimated debt charges incidental to all present outstanding debenture debt and to the funding of all Present Capital Commitments,
but does not include provision for debt charges on any additional Capital Authorizations in 1938-1943 inclusive.

STATEMENT "J"

UNFUNDED CAPITAL EXPENDITURES AUTHORIZED PRIOR TO 1938 ESTIMATES
AND IN ESTIMATES ADOPTED APRIL 1st, 1938 AND
AMOUNT UNFUNDED AS AT JULY 30th, 1938.

	Capital Expenditures Authorized and Unfunded			Amount Funded in 1938 to July 30th	Amount Un- funded as at July 30th, 1938
	Authorized Prior to 1938 Estimates	Authorized in Estimates 1938	Total		
SERVICE					
<u>Exempted Services—Debt Not Affecting</u>					
<u>City's Borrowing Power</u>					
Local Improvements—completed.....	\$ 75,992	.....	\$ 75,992	\$ 75,992	.....
“ “—in progress, recommended, or anticipated.....	31,203	\$ 499,406	530,609	.....	\$ 530,609
Radial Railways—(To liquidate mortgages).....	75,000	.....	75,000	.....	75,000
Duplicate Waterworks (Authorized 1926).....	1,550,000	.....	1,550,000	.....	1,550,000
Waterworks (Watermains, etc.).....	449,480	.....	449,480	.....	449,480
Exempted Debt.....	\$2,181,675	\$ 499,406	\$2,681,081	\$ 75,992	\$2,605,089
<u>Non-Exempted Services—Debt Affecting</u>					
<u>City's Borrowing Power</u>					
Airports—(City's Estimated Cost).....	\$ 986,780	.....	\$ 986,780	.....	\$ 986,780
Highways in City (Bridges, etc.).....	816,672	\$ 119,180	935,852	.....	935,852
Highways outside City.....	145,233	77,500	222,733	.....	222,733
Hospital Building Grants.....	.....	60,000	60,000	.....	60,000
Parks (including Island Shore Protection).....	159,395	92,768	252,163	.....	252,163
Schools—Public and High.....	35,000	479,000	514,000	.....	514,000
Unemployment Relief (City's Share)—Direct.....	*519,473	1,500,000	2,019,473	.....	2,019,473
Non-Exempted Debt.....	\$2,662,553	\$2,328,448	\$4,991,001	.....	\$4,991,001
Grand Total.....	\$4,844,228	\$2,827,854	\$7,672,082	\$ 75,992	\$7,596,090

*Total City's Share of Direct Unemployment Relief Expenditure in 1937 was \$2,409,953, of which \$974,391 was met as current expenditure in 1937, \$916,089 was funded in 1937 and the balance, \$519,473 will be funded in 1938.

STATEMENT "K"

COMPARATIVE TAX COLLECTIONS DURING YEARS 1929-1937

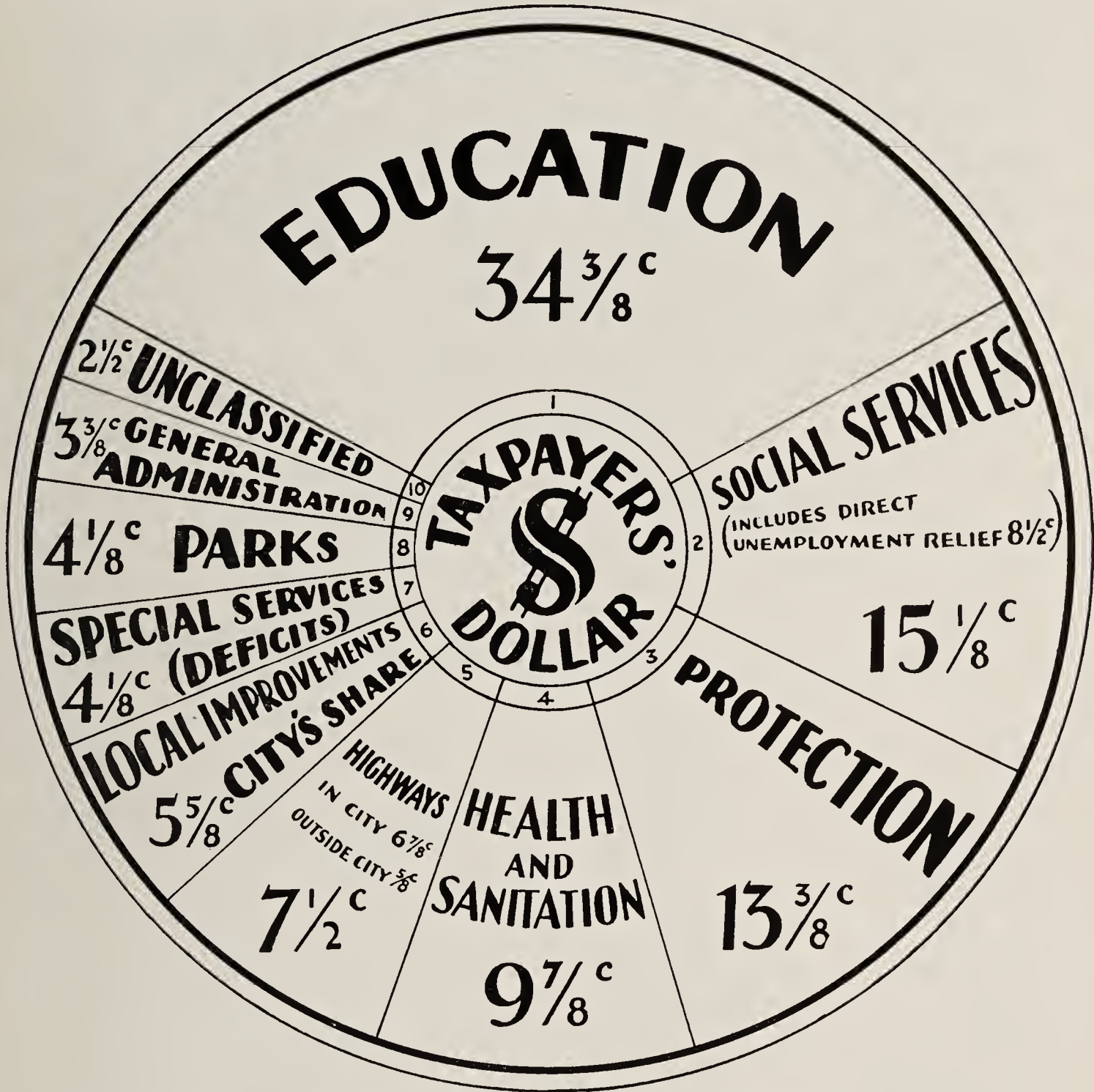
Year	Taxes in Arrears and Current Levy (Including Ratepayers' Share of L. I. Rates)		Tax Rate Public School and Separate School Sup- porters	Collected or Credited During Year to Dec. 31st	Per- centage Col- lected	Amount Outstand- ing as at Dec. 31st	Per- centage Out- standing	Popu- lation	General and Educa- tion Tax Levy Per Capita
1929	Arrears Jan. 1st.. Levy for 1929....	\$ 5,420,980	Mills P.S. 31.50	\$ 4,371,438	% 80.64	\$ 1,049,542	% 19.36	606,370	\$ 48.14
		31,449,922	S.S. 35.75	27,002,702	85.86	4,447,220	14.14		
		36,870,902		31,374,140	85.09	5,496,762	14.91		
1930	Arrears Jan. 1st.. Levy for 1930....	5,496,762	P.S. 31.80	4,176,857	75.98	1,319,905	24.02	621,596	49.68
		33,634,838	S.S. 36.15	28,435,901	84.54	5,198,937	15.46		
		39,131,600		32,612,758	83.34	6,518,842	16.66		
1931	Arrears Jan. 1st.. Levy for 1931....	6,518,842	P.S. 33.60	4,765,709	73.11	1,753,133	26.89	627,231	53.89
		36,820,958	S.S. 37.95	30,539,733	82.94	6,281,225	17.06		
		43,339,800		35,305,442	81.46	8,034,358	18.54		
1932	Arrears Jan. 1st.. Levy for 1932....	8,034,358	P.S. 33.90	5,391,052	67.10	2,643,306	32.90	626,674	55.10
		37,522,157	S.S. 38.50	30,031,297	80.04	7,490,860	19.96		
		45,556,515		35,422,349	77.76	10,134,166	22.24		
1933	Arrears Jan. 1st.. Levy for 1933....	10,134,166	P.S. 33.40	6,309,152	62.26	3,825,014	37.74	623,562	53.92
		36,378,545	S.S. 37.95	28,138,143	77.35	8,240,402	22.65		
		46,512,711		34,447,295	74.06	12,065,416	25.94		
1934	Arrears Jan. 1st.. Levy for 1934....	12,065,416	P.S. 33.00	8,025,908	66.52	4,039,508	33.48	629,285	51.63
		34,903,843	S.S. 37.85	27,479,626	78.73	7,424,217	21.27		
		46,969,259		35,505,534	75.59	11,463,725	24.41		
1935	Arrears Jan. 1st.. Levy for 1935....	11,463,725	P.S. 34.15	7,746,393	67.57	3,717,332	32.43	638,271	52.05
		35,521,338	S.S. 38.65	29,190,281	82.18	6,331,057	17.82		
		46,985,063		36,936,674	78.61	10,048,389	21.39		
1936	Arrears Jan. 1st.. Levy for 1936....	10,048,389	P.S. 34.85	6,707,321	66.75	3,341,068	33.25	645,462	50.56
		34,618,721	S.S. 39.40	29,075,585	83.99	5,543,136	16.01		
		44,667,110		35,782,906	80.11	8,884,204	19.89		
1937	Arrears Jan. 1st.. Levy for 1937....	8,884,204	P.S. 35.70	6,258,968	70.45	2,625,236	29.55	648,309	51.27
		35,215,926	S.S. 39.60	30,072,685	85.40	5,143,241	14.60		
		44,100,130		36,331,653	82.38	7,768,477	17.62		

COMPARATIVE COLLECTIONS OF TAX LEVIES

Tax Levy		Collections		
Year	Amount	To	Amount	%
1934	\$34,903,843	July 20, 1935	\$30,924,197	88.59
1935	35,521,338	July 18, 1936	31,920,141	89.86
1936	34,618,721	July 17, 1937	31,622,836	91.34
1937	35,215,926	July 16, 1938	32,557,200	92.45

How each \$1.00 of Revenue from General Taxation was Expended in 1937

(Exclusive of Amount Raised by Taxation for Owners' Portion of Cost of Local Improvements)



EXPENDITURE OF THE TAXPAYERS' DOLLAR, 1937
(Covering Maintenance and Debt Charges)

(1) Education	Public, Separate, High, Commercial and Technical Schools.....	\$0.34 ³ / ₈
(2) Social Services	Direct Unemployment Relief (8 ¹ / ₂ c.), Charitable and Institutional Grants, Hospitalization, Mothers' Allowances and Old Age Pensions, etc.....	.15 ¹ / ₈
(3) Protection	Police, Fire, Registry Office, Life Saving and Safety of Buildings, etc.....	.13 ³ / ₈
(4) Health and Sanitation	Public Health Services, Isolation Hospital, Street Cleaning, Collection and Disposal of Garbage, Sewers, etc.....	.09 ⁷ / ₈
(5) Highways	Roadways, Bridges, Subways, Viaduct, Public Lighting and Suburban Roads....	.07 ¹ / ₂
(6) Local Improvements, City's Share	Debt Charges only.....	.05 ⁵ / ₈
(7) Special Services (Deficits)	Harbour Commissioners re Guaranteed Debt (2 ¹ / ₂ c.), Exhibition, Royal Winter Fair, Radials, Housing Commission and Island Ferries.....	.04 ¹ / ₈
(8) Parks and Recreation	Maintenance and Debt Charges re Parks.....	.04 ¹ / ₈
(9) General Administration	City Council; Assessment, Audit, City Clerk's Law, Planning, Treasury, Property (General, City Hall and Stewart Buildings) Departments, etc.....	.03 ³ / ₈
(10) Unclassified	Cost of Foreign Exchange, Libraries, Interest, etc., and sundry unclassified debt charges.....	.02 ¹ / ₂
		\$1.00



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Courtesy of Toronto Convention and Tourist Assn, Inc.

STATEMENTS RELATING TO REVENUES AND EXPENDITURES,
AND CONSOLIDATED BALANCE SHEET

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Consolidated Balance Sheet as at December 31st, 1937.....	38-39

CONDENSED STATEMENT OF REVENUE AND EXPENSE

For the Year Ended December 31st, 1937

	Dr.		Cr.
General Expense.....	\$28,792,892.48	Taxation and General Revenue.....	\$40,418,865.58
Debt Charges:			
Interest.....	\$8,112,318.08	Reserve for deferred expenditure brought forward from 1936.....	25,120.00
Serial debenture payments.....	10,110,495.03		
Sinking Fund payments.....	874,652.43	Surplus brought forward from 1936.....	375,107.30
	\$19,097,465.54		
Less:			
*Charges met by special services not affecting general taxation.....	7,310,129.69		
	11,787,335.85		
Reserve for deferred expenditure carried forward to 1938.....	22,654.00		
Surplus—1937.....	216,210.55		
	\$40,819,092.88		\$40,819,092.88

Audited and approved,
S. C. SCOTT, C.A.,
City Auditor.

GEO. WILSON,
Commissioner of Finance,
and City Treasurer.

* Toronto Transportation Commission, Toronto Hydro-Electric System and Ratepayers' Share of Local Improvements, etc.

COMPARATIVE STATEMENT OF CURRENT EXPENDITURES
FOR YEARS 1936 AND 1937

Classified by Services

SERVICE	1937			Total 1936
	Funded Debt Charges	Mainten- ance and other fixed Charges	Total 1937	
Common Welfare:				
Protection:				
Police and Administration of Justice.....	\$ 55,587	\$2,889,604	\$2,945,191	\$2,815,963
Registry Office.....	29,154	30,246	59,400	57,833
Fire (including water).....	86,981	2,596,670	2,683,651	2,654,434
Life Saving.....		71,365	71,365	66,673
Safety of Buildings.....		147,425	147,425	133,049
Health.....	41,360	933,511	974,871	918,167
Social Service (including Indigent Hospital Patients, Old Age Pensions, Mothers' Allowances, Unemployment Relief, Char- itable Grants, etc.).....	2,115,775	3,341,233	5,457,008	5,440,363
Sanitation and Drainage (except Local Improvements).....	805,937	2,102,085	2,908,022	2,844,614
Local Improvements, City's Share.....	1,969,487		1,969,487	2,005,887
Highways (excluding Local Improvements)				
In City.....	1,263,882	1,272,143	2,536,025	2,340,277
Outside City.....	181,943	51,955	233,898	205,520
General Administration.....	15,621	1,461,687	1,477,308	1,475,933
Parks and Recreation.....	568,251	1,074,570	1,642,821	1,521,630
Libraries.....	54,041	477,140	531,181	518,739
Miscellaneous.....	128,577	432,230	560,807	671,539
Schools.....	1,906,416	9,440,580	11,346,996	10,887,546
Total Common Welfare.....	\$9,223,012	\$26,322,444	\$35,545,456	\$34,558,167
Public Service Enterprises and Special Services:				
Waterworks.....	1,823,122	1,412,074	3,235,196	3,190,423
Municipal Abattoir.....	19,055	96,111	115,166	122,868
Housing Commission.....	15,612		15,612	18,741
Canadian National Exhibition Buildings.....	322,039	98,435	420,474	420,934
Royal Winter Fair Buildings.....	155,508	13,250	168,758	166,559
*Toronto Harbour Commissioners.....		828,526	828,526	1,115,506
Island Ferry Service.....	8,948	22,052	31,000	42,970
Radial Railways (in Liquidation).....	220,040		220,040	220,716
Total.....	\$11,787,336	\$28,792,892	\$40,580,228	\$39,856,884

* Debt Charges paid by City on Guaranteed Bonds of Toronto Harbour Commissioners.

REVENUE FOR YEAR 1937

Summary Classification of Year's Revenue According to Source

Taxation—Yield from tax rates as follows, less provision for uncollectible taxes.....

\$33,010,482

	Tax Rate	Assessment
*General.....	24.25 mills	\$902,700,427
School:		
Public School Supporters..	11.45 mills	920,418,011
Separate School Supporters	15.35 mills	49,536,582
†Separate School Supporters	11.45 mills	4,250,000

Provincial Government—Subsidy of One Mill on General

Assessment.....

902,700

Common Welfare Revenue Other Than Taxation:

License, Permit and Inspection Fees.....	\$410,668
General Rentals.....	389,281
Sundry Service Fees.....	48,052
Interest and Penalties—On Overdue taxes in excess of discount on taxes paid in advance.....	466,129
Dividend on Stock—Consumers' Gas Company.....	1,500
Mortgage Tax Revenue.....	14,059
Administration of Justice — Police and Juvenile Court Fees and Fines.....	279,563
Industrial Farms—Revenue from farming operations	28,281
Registry Office Revenue	5,366
Audit, Official and Conveyancing Fees.....	13,059
Miscellaneous and Special Adjustments.....	268,168

1,924,126

Revenue from Public Service Enterprises and Special Services:

Waterworks System—Water rates, including City supply and sundry rentals.....	4,148,612
Toronto Housing Commission—Interest re properties sold.....	6,654
Municipal Abattoir—Profit from sales of by-products, killing and cooler charges, cold storage fees, stock yard fees, etc.....	116,689
Canadian National Exhibition—Operating surplus received from the Association; sundry rentals; Ontario Government grants toward cost of Province of Ontario Building and New Horse Stables.....	221,557
Royal Agricultural Winter Fair—Dominion and Ontario Government grants covering debt charges on livestock arena building, rental of building by C.N.E., and sundry rentals.....	88,046

Total Revenue, 1937.....

\$40,418,866

* Net rate after deducting Provincial Government Subsidy of One Mill on General Assessment.

† Under Section 33B of an Act to amend the Assessment Act, Statutes of Ontario I Edward VIII 1936, taxes in 1937 were levied against certain corporations at the Public School Rate, and paid to the Separate School Board.

COMPARATIVE STATEMENT REVENUE AND EXPENDITURE FOR YEARS 1927-1937

Year	Tax Rate in Mills	Revenue			Expenditure						
		(Exclusive of Reserve for Deferred Expenditure and Previous Year's Surplus, brought forward)			(Exclusive of Reserve for Deferred Expenditure and Deficit, if any, carried forward)						
		Taxation	General Other Than Taxation	Special Services	Total Revenue	Common Welfare			Special Services		
						General	Debt Charges	Total Common Welfare Expenditure	General	Debt Charges	Total Special Services Expenditure
1927	31.80	\$27,059,615	\$1,770,983	\$3,991,453	\$32,822,051	\$21,880,162	\$5,867,170	\$27,747,332	\$2,733,379	\$1,831,250	\$4,564,629
1928	31.80	27,707,178	2,125,113	4,141,763	33,974,054	23,034,900	5,774,572	28,809,472	2,907,437	1,982,039	4,889,476
1929	31.50	28,933,595	2,094,445	4,294,067	35,322,107	25,007,368	5,708,212	30,715,580	2,576,263	1,927,643	4,503,906
1930	31.80	30,828,777	1,915,966	4,414,101	37,158,844	26,982,549	6,201,950	33,184,499	2,774,395	2,109,763	4,884,158
1931	33.60	33,577,771	2,367,060	4,449,415	40,394,246	29,579,181	6,914,938	36,494,119	2,983,723	2,167,045	5,150,768
1932	33.90	34,095,462	1,422,346	4,543,869	40,061,677	27,868,751	7,188,790	35,057,541	3,206,998	2,272,944	5,479,942
1933	33.40	33,062,923	1,500,657	4,415,436	38,979,016	25,252,360	7,209,565	32,461,925	3,050,029	2,471,351	5,521,380
1934	33.00	32,087,629	1,755,369	4,420,254	38,263,252	25,429,973	7,511,082	32,941,055	2,723,809	2,531,223	5,255,032
1935	34.15	33,026,584	1,814,865	4,421,491	39,262,940	25,650,652	8,105,654	33,756,306	2,697,223	2,606,594	5,303,817
1936	34.85	*33,644,682	1,827,737	4,631,403	40,103,822	26,053,498	8,504,669	34,558,167	2,703,897	2,594,820	5,298,717
1937	35.70	*33,913,182	1,924,126	4,581,558	40,418,866	26,322,444	9,223,012	35,545,456	2,470,448	2,564,324	5,034,772

NOTE: (1) Common Welfare Services, viz.: Police, Fire, Health, Unemployment Relief, Hospitalization, Street Cleaning, Collection and Disposal of Garbage, Sewers, Local Improvements (City's Share), Highways, Parks, Schools, Administration, etc.

(2) Special Services, viz: Waterworks, Abattoir, Civic Housing, Canadian National Exhibition (Buildings), Harbour Commissioners, Island Ferries, Radial Railways, Royal Agricultural Winter Fair Bldg.

(3) Toronto Hydro-Electric System, Toronto Transportation System (operated by separate commissions), and Local Improvements (Ratepayers' Share), are not included in this statement.

* 1936—Includes \$1,207,152.36 received from Provincial Government in lieu of Municipal Income Tax.

* 1937—Includes \$902,700.00 Provincial Government Subsidy of One Mill on General Assessment re abolition of Municipal Income Tax.

COMPARATIVE STATEMENT OF CURRENT EXPENDITURES—1931-1937

Classified by Departments

Item No.	For Details See Page	Departments	1937	1936	1935	1931
1.	33	At Large.....	\$23,632,531	\$22,677,770	\$22,232,035	\$22,074,362
2.	"	City Council.....	189,336	198,323	193,153	315,572
3.	"	City Clerk's Department.....	147,308	138,494	145,453	159,362
4.	34	Treasury Department.....	477,176	457,886	453,573	506,847
5.	"	Assessment Department.....	276,894	270,904	271,090	319,712
6.	"	Court of Revision.....	6,042	5,313	4,813	5,000
7.	"	Law Department.....	75,378	74,600	72,034	87,405
8.	"	Claims Commission.....	7,437	40,471	30,106	8,980
9.	"	Audit Department.....	109,531	108,190	105,033	110,300
10.	"	Telephone Exchange.....	7,559	7,293	7,512	7,656
11.	"	City Planning and Surveying..	53,571	52,559	50,618	57,671
12.	"	Department of Public Welfare	3,173,383	3,646,539	3,098,404	3,159,405
13.	35	General Courts and Inquests..	143,778	133,656	134,743	164,267
14.	"	Toronto Family Court.....	39,842	37,160	36,959	39,416
15.	"	Police Department.....	2,318,552	2,216,447	2,295,684	2,512,142
15a.	"	Magistrates' Court.....	68,695	67,032	66,498	53,142
16.	"	Fire Department.....	2,556,220	2,528,404	2,548,457	2,643,211
17.	36	Department of Buildings.....	131,902	132,425	126,008	167,311
18.	"	Department of Public Health	913,311	999,678	1,013,577	1,056,097
19.	"	Street Cleaning Department ..	1,686,382	1,650,569	1,640,366	2,170,162
20.	"	Works Department.....	2,163,677	2,094,016	2,150,635	3,049,613
21.	37	Parks Department.....	1,171,468	1,080,744	1,114,803	1,565,167
22.	"	Municipal Abattoir.....	96,110	103,808	104,651	105,343
23.	"	Property Department.....	1,134,145	1,134,603	1,163,918	1,306,744
			\$40,580,228	\$39,856,884	\$39,060,123	\$41,644,887
See Statement "A", pages 14 and 15						

DETAILS OF CURRENT EXPENDITURES BY DEPARTMENTS

For the Year Ended 31st December, 1937

1. At Large:

Debt Charges.....	\$11,787,336
*Education and Library.....	9,917,720
Exchange re New York and London Funds.....	49,448
Interest re temporary financing.....	51,208
Special Grants re Hospitals.....	115,100
Highways Outside City.....	51,955
Transportation Track Allowance Pavement Repairs.....	71,495
T.T.C. Settlement—B.L. 14843.....	89,750
*Island Ferry Service.....	22,052
Life Saving Service.....	71,365
Toronto Harbour Commissioners—Re Guaranteed Bonds.....	828,526
Toronto Harbour Commissioners—Annual Charges re Reclamation Improvements.....	92,588
Standard of Housing—B.L. 14466.....	14,703
Other.....	469,285
 Total.....	 \$23,632,531

2. City Council:

Remuneration of Members—Mayor, Controllers and Aldermen.....	\$ 53,600
Salaries, Mayor's Office Staff.....	8,970
Auto Service—Care of cars, auto hire, etc.....	13,414
Receptions.....	10,037
Coronation Celebration.....	13,448
Special Grants—Including membership fees of sundry Municipal Associations.....	72,808
Miscellaneous and Special Items.....	17,059
 Total.....	 \$ 189,336

3. City Clerk's Department:

General Administration.....	\$ 52,778
Election Expenses—Preparing and printing voters' lists and general expenses of municipal elections.....	55,096
Preparing tax collectors' rolls.....	19,062
Vital Statistics—Registering births, marriages and deaths.....	4,385
Advertising, printing, stationery and auto service.....	15,987
 Total.....	 \$ 147,308

* Does not include Debt Charges.

Note: See Comparative Statement, 1931-1937—page 32 and Statement "A"—pages 14 and 15.

DETAILS OF CURRENT EXPENDITURES BY DEPARTMENTS—Continued

1937.

4. <u>Treasury Department:</u>	
General Administration (General Office).....	\$ 138,792
Tax Collection—Billing, collecting, posting rolls, etc.....	188,438
Waterworks—Service-rating and revenue collection.....	131,261
License Office.....	18,685
Total	<u>\$ 477,176</u>
5. <u>Assessment Department:</u>	
General Administration.....	<u>\$ 276,894</u>
6. <u>Court of Revision:</u>	
Salaries.....	<u>\$ 6,042</u>
7. <u>Law Department:</u>	
General Administration (including outside counsel fees and judicial costs).....	<u>\$ 75,378</u>
8. <u>Claims Commission:</u>	
Damage claims and incidental costs—re damages alleged due to City's negligence.....	<u>\$ 7,437</u>
9. <u>Audit Department:</u>	
General Administration.....	<u>\$ 109,531</u>
10. <u>Telephone Switchboard:</u>	
Operators' Salaries.....	<u>\$ 7,559</u>
11. <u>City Planning and Surveying Department:</u>	
General Administration.....	<u>\$ 53,571</u>
12. <u>Department of Public Welfare:</u>	
General Administration.....	\$ 143,846
Unemployment Relief—Administration, etc.....	374,392
Unemployment Relief Direct—Met out of Current Revenue..	600,000
House of Industry—Maintenance.....	34,051
Charitable and Institutional Grants.....	135,424
Children's Aid Societies.....	280,811
Hospitals (including Out-Patient Clinics).....	1,389,654
*Old Age Pensions.....	58,089
*Mothers' Allowances Commission.....	130,801
Ontario Training Schools.....	19,200
Houses of Refuge.....	2,134
Industrial Schools.....	4,981
Total.....	<u>\$ 3,173,383</u>

* City's Share to March 31st, 1937.

DETAILS OF CURRENT EXPENDITURES BY DEPARTMENTS—Continued

1937

13. General Courts and Coroners' Inquests:

Non-Indictable cases, City and County Joint Administration—Fees, allowances and disbursements to court officers; constables' fees, jurors' fees and sundries (partly recoverable from County).....	\$ 91,292
Indictable cases, City and County Joint Administration—Fees, allowances and disbursements to court officers; constables' fees, detectives' accounts, and outside sheriffs' accounts (largely recoverable from Provincial Government).....	52,738
Crown Witness fees on City cases (one-third recoverable from Provincial Government).....	15,680
Medical examinations, certificates, etc., and conveying of City prisoners, sheriffs' returns, court crier and sundries...	19,975
Inquests—Coroners' fees and allowances, jury and witness fees, medical services and sundry expenses, re inquests on City cases (one-half chief coroner's salary and all other coroners' fees, recoverable from Provincial Government).....	27,199
Total.....	\$ 206,884
Less: Reimbursement by Province and County.....	63,106
Net Expenditure.....	\$ 143,778

14. Toronto Family Court:

Salaries of Judge and officers and sundry expenses.....	\$ 39,842
---	-----------

15. Police Department (Total Strength 923)

Salaries of constables, detectives, matrons, etc.	\$ 2,141,355
Clothing, equipment, signal service, mounted police, etc.....	137,169
Stationery and sundries.....	40,028
Total.....	\$ 2,318,552

15a. Magistrates' Court:

Salaries of police magistrates and court clerks and sundries....	\$ 68,695
--	-----------

16. Fire Department: (Total Strength 680)

Salaries.....	\$ 1,440,967
Water Supply for Fire Protection.....	992,800
Fire Protection—Operation and maintenance of independent high pressure water supply for fire purposes only.....	36,475
Upkeep and renewal of equipment, supplies, uniform clothing, etc.....	49,373
Fuel, light and water for firehalls.....	19,955
Fire, Public Liability and Marine Insurance and Sundries.....	16,650
Total.....	\$ 2,556,220

DETAILS OF CURRENT EXPENDITURES BY DEPARTMENTS—Continued

1937

17. Department of Buildings:

General Administration.....	\$ 131,902
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18. Department of Public Health:

General Administration.....	\$ 49,066
Medical, Dental and Quarantine Services.....	261,179
Public Health Nursing.....	246,747
Laboratory Service.....	31,527
Isolation Hospital Service.....	150,020
Food Control.....	64,146
Sanitation Service.....	90,856
Dental Clinics, Insulin and Summer Camps.....	19,770

Total.....	\$ 913,311
------------	------------

19. Street Cleaning Department:

General Administration.....	\$ 64,800
Stable, Shop, Plant and Garage.....	232,940
Street Cleaning—Watering and Oiling Roads and Snow Removal.....	346,165
Refuse Collection.....	794,473
Refuse Disposal—Maintenance and operation of destruc- tion plant, etc.....	223,916
Insurance and Workmen's Compensation.....	24,088

Total.....	\$ 1,686,382
------------	--------------

20. Works Department:

General maintenance of highways, including snow cleaning, repairs to roadways, sidewalks, bridges, etc.....	\$ 545,814
General maintenance of sewers and drainage system and disposal of sewage.....	315,657
Water supply for drinking fountains, etc.....	16,111
Insurance, Garage Service, etc.....	32,201

	\$ 909,783
--	------------

Waterworks Operation and Maintenance:

Pumping, purifying and distributing water supply.....	\$1,217,475
Insurance and Workmen's Compensation.....	14,692
Marine Plant—Operation of tugs, derrick and scows.....	21,727

	1,253,894
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Total.....	\$ 2,163,677
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DETAILS OF CURRENT EXPENDITURES BY DEPARTMENTS—Continued

1937

21. Parks Department:

General Administration.....	\$ 87,749
Parks and grounds as park areas—Upkeep and maintenance..	672,038
Supervised Playgrounds—Supervision of children and up- keep of grounds and apparatus.....	149,965
Skating rinks and toboggan slides—cost of flooding and maintaining free skating rinks and toboggan slides.....	76,665
Forestry Service—Supply and care of trees in street boule- vards and in parks.....	61,384
Insurance and Workmen's Compensation.....	11,982
	<hr/>
	\$ 1,059,783
Royal Agricultural Winter Fair Building—General main- tenance and insurance.....	13,250
Canadian National Exhibition—Maintenance of buildings and grounds, and insurance.....	98,435
	<hr/>
Total.....	<u>\$ 1,171,468</u>

22. Municipal Abattoir:

Slaughtering for dealers; maintenance of slaughtering accom- modation; cold storage warehousing; dealing in by- products; cattle market; insurance, etc.....	<u>\$ 96,110</u>
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23. Property Department:

Lighting City Streets and Parks.....	\$ 513,120
General Administration.....	82,069
City Hall Maintenance (includes portion recoverable from County).....	156,558
General Public Buildings, Markets, Bathing Stations, etc.— Upkeep and supervision.....	108,098
Stewart Building—Upkeep of building.....	34,789
Registry Office—Upkeep of building.....	24,634
Detention Home—Upkeep of building.....	9,144
Firehalls and Police Stations—Repairs, etc.....	12,035
Industrial Farms—Maintenance of prisoners and upkeep of buildings (includes amounts recoverable from Province and County).....	127,028
Jail—Maintenance of prisoners and upkeep of building (in- cludes amounts recoverable from Province and County)....	84,999
Miscellaneous—Insurance, Workmen's Compensation, etc....	51,938
	<hr/>
Total.....	\$ 1,204,412
Less: Reimbursement by Province and County.....	70,267
	<hr/>
Net Expenditure.....	<u>\$ 1,134,145</u>
	<hr/>
Grand Total of Current Expenditures.....	<u>\$40,580,228</u>

Consolidated Balance Sheet of the CITY

ASSETS

CURRENT:

Cash in banks and on hand.....	\$ 610,045.57	
Taxes due and unpaid.....	7,768,476.82	
Accounts Receivable.....	1,863,302.95	
Stores on hand.....	335,760.23	
† Properties for Re-Sale.....	2,158,012.38	
Revenue Accrued but not due.....	426,103.04	
Prepaid Charges.....	145,006.50	
Total Current Assets.....		\$13,306,707.49

CAPITAL:

*Capital expenditures less amounts written off to extent of debentures redeemed.....		150,468,242.03	
Local Improvements:			
Cost assessed against property owners.....	\$ 9,145,213.01		
Cost assessed against adjacent municipalities.....	60,159.29		
Corporation's Share.....	10,660,401.79		
Cost not yet distributed.....	108,648.09		
		19,974,422.18	
Capital Advances to Toronto Housing Commission..		95,956.15	
Investments—being City of Toronto Debentures and other Securities at book value:			
Civic Employees' Pension Fund..	\$ 62,262.30		
J. D. O'Connell Picnic Trust Fund	7,202.66		
Consumers' Gas Company Stock..	20,250.00		
Henry C. Stevens Trust Fund.....	12,837.89		
Town of Leaside Debentures (Debt Settlement).....	34,371.87		
		136,924.72	
Total Capital Assets.....			170,675,545.08
Total Assets.....			\$183,982,252.57

* Land, parks, buildings, waterworks, schools, Toronto Hydro-Electric System, Toronto Transportation System, Abattoir; general highway, sewerage, and waterfront improvements; hospital building grants, outside highways, radials in liquidation and direct unemployment relief.

† (a) Lands purchased on account of street extensions and widenings and other public works in excess of actual requirements for such projects and not included in the capitalized cost thereof, and

(b) Lands acquired at Tax Sales, less reserve.

AUDITOR'S

I have completed the audit of the general books and accounts of the Corporation of the City of Toronto that, in my opinion, the above Balance Sheet is drawn up properly so as to disclose the financial position and the explanations given to me.

I have verified, by examination, the securities representing the investments of the Sinking Fund of the officers of the Corporation.

Real Estate, Plant and Equipment and other Capital Assets, except those which are covered by the Balance Sheet.

The City Treasurer holds securities not shown in the Balance Sheet belonging to the Firemen's Fund by contractors, as guarantee, with a par value of \$43,133.00.

The Transactions of the Corporation which have come under my notice are, in my opinion, within the scope of the audit.

Towards the end of the year I sent circular letters to a large number of ratepayers whose taxes were in arrears.

I have not checked the tax rolls completely. I have, however, maintained a continuous examination of the same. Audit Department. June 14th, 1938.

OF TORONTO as at December 31st, 1937

LIABILITIES

CURRENT:

Interest on debenture debt:		
Due January 1st, 1938, and ma- tured unrepresented coupons.....	\$1,321,010.48	
Reserve for accruals and advance collection on ratepayers' share of local improvements.....	1,339,456.92	
		\$ 2,660,467.40
Accounts Payable.....		3,628,970.73
Temporary Bank Loans.....		5,110,037.70
Trust Funds.....		40,887.56
Unearned Revenue.....		253,670.57
Reserve for Uncollectible Taxes.....		438,782.24
Reserve for Exchange.....		44,000.00
Reserve for Deferred Expenditure.....		22,654.00
Current Surplus—Available for Appropriation.....		216,210.55
Total Current Liabilities.....		\$12,415,680.75

CAPITAL:

Debt	\$167,491,363.65	
Less: Sinking Fund on hand	27,738,808.66	139,752,554.99
Treasury Notes—B.L. 14843		308,800.00
Toronto Harbour Commissioners—re reclamation improvements		1,165,756.92
County of York—re interest in Court House		84,000.00
Reserves:		
Sinking Fund Reserve	\$27,738,808.66	
Instalment Debt Redemption Reserve	1,817,671.81	
Sundry Reserves	698,979.44	30,255,459.91
Total Capital Liabilities		171,566,571.82
Total Liabilities		\$183,982,252.57

Contingent liabilities, not included above, amounting to \$23,687,000.00 represent bonds of the Toronto Harbour Commissioners (\$23,098,000.00) and Toronto Housing Company (\$589,000.00) which have been guaranteed by the City.

Also, City bonds to the extent of \$4,240,196.00 are deposited with the Hydro-Electric Power Commission of Ontario in connection with a proposed electric railway line not now contemplated.

GEO. WILSON,

Commissioner of Finance and City Treasurer.

ERTIFICATE

Toronto as kept by the City Treasurer for the year ended 31st December, 1937, and hereby certify that the same are correct and true as shown by the books and according to the best of my information.

and of the Trust Accounts and sundry general investments, I have verified the cash funds in the control

existing debenture or other capital debt and except properties held for resale, are not included in the

Widows' and Orphans' Permanent Relief Fund with a book value of \$93,509.83 and others deposited

the powers of the Corporation.

were shown on the Rolls as being unpaid. No serious differences were reported to me.

of the system of internal check in the Tax Office and have made a test audit of the cash transactions.

S. C. SCOTT, C.A., City Auditor.

CAPITAL EXPENDITURES, 1937

Revenue-Producing and Specially-Rated Services:		
*Local Improvements (Ratepayers' Share).....	\$ 35,610	
*Waterworks.....	1,576,962	
Unemployment Relief Works:		
Canadian National Exhibition Buildings.....	262	
		\$1,612,834
Non-Revenue Producing Services:		
Highways (Suburban and City).....	\$ 316,557	
Local Improvements (City's Share).....	49,175	
Parks.....	143,318	
Schools.....	5,000	
Sewers.....	3,158	
Toronto Civic Airports—Island and Malton.....	332,666	
Toronto Transportation Commission Settlement, B.L. 14843—re street widenings, removal of poles, etc.....	308,800	
Unemployment Relief—Direct.....	1,435,562	
Unemployment Relief—Works:		
Hospitals.....	\$1,406	
Parks Department.....	8,966	
Works Department.....	1,188	
	11,560	
		2,605,796
		<u>\$4,218,630</u>

NOTE:—Total Capital Expenditure for the year does not correspond with debenture sales for the year due to the fact that financing may be arranged at the commencement, completion or during progress of the work.

* Wholly self-sustaining.

STATEMENTS RELATING TO DEBENTURE DEBT
AND ACCUMULATED SINKING FUND

<u>Debenture Debt</u>	<u>Page</u>
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STATEMENT OF DEBENTURE DEBT

December 31st, 1937

See FUNDED DEBT STATEMENT Page 6 and CONSOLIDATED BALANCE SHEET Page 38

Debt Classification	Original Amount of Outstanding By-laws	Matured Serial Instalment Debt Retired	Redeemed on Account before Maturity See Note "a"	Present Amount of Debt	Accumulated Sinking Fund	Net Debt Dec. 31, 1937	Per Cent. of Whole
General:	\$	\$	\$	\$	\$	\$	%
City Buildings.....	185,000.00	30,000.00	.....	155,000.00	.....	155,000.00	.11
Firehalls and Equipment.....	1,526,471.85	216,828.85	185,176.34	1,124,466.66	409,515.25	714,951.41	.51
Garbage Disposal.....	869,025.05	180,427.75	4,000.00	684,597.30	.....	684,597.30	.49
Highways—In City.....	18,397,588.50	4,142,700.00	949,389.89	13,305,498.61	1,949,873.92	11,355,624.69	8.13
Highways—Outside City.....	2,340,000.00	840,000.00	14,000.00	1,486,000.00	.....	1,486,000.00	1.06
Hospital and Charitable Grants.....	2,725,412.36	265,000.00	529,302.45	1,931,109.91	609,766.37	1,321,343.54	.95
Hospitals—Municipal.....	572,000.00	231,000.00	12,000.00	329,000.00	.....	329,000.00	.24
Industrial Farms.....	425,076.10	.....	95,856.06	329,220.04	188,429.98	140,790.06	.10
Libraries—Public.....	670,000.00	267,000.00	.....	403,000.00	.....	403,000.00	.29
Local Improvem'ts—City's Share	17,688,245.75	6,846,610.82	181,233.14	10,660,401.79	6,493.33	10,653,908.46	7.63
Main Sewers.....	12,678,739.42	1,792,078.09	1,176,370.05	9,710,291.28	2,210,228.19	7,500,063.09	5.37
Markets.....	160,712.22	.....	484.12	160,228.10	108,884.52	51,343.58	.04
Miscellaneous.....	1,979,141.55	259,889.97	170,416.88	1,548,834.70	897,811.13	651,023.57	.47
Parks and Playgrounds.....	8,979,788.52	1,333,656.47	779,994.62	6,866,137.43	1,146,984.45	5,719,152.98	4.09
Police Stations.....	492,947.00	44,000.00	8,080.34	440,866.66	114,481.67	326,384.99	.23
Registry Office.....	457,000.00	20,000.00	2,000.00	435,000.00	234,801.13	200,198.87	.14
Unemployment Relief—Direct.....	11,552,791.00	4,027,342.80	47,448.20	7,478,000.00	.....	7,478,000.00	5.35
Total.....	81,699,939.32	20,496,534.75	4,155,752.09	57,047,652.48	7,877,269.94	49,170,382.54	35.20
Additional Sinking Fund Reserve..	.....	.....	.....	.....	38,871.52	*38,871.52	*.03
Total.....	81,699,939.32	20,496,534.75	4,155,752.09	57,047,652.48	7,916,141.46	49,131,511.02	35.17

*Deduct. Note "a"—See Page 50 and Text, Page 12

(Continued on next page)

STATEMENT OF DEBENTURE DEBT (Continued)—December 31st, 1937							
Debt Classification	Original Amount of Outstanding By-laws	Matured Serial Instalment Debt Retired	Redeemed on Account before Maturity Note "a"	Present Amount of Debt	Accumulated Sinking Fund	Net Debt Dec. 31, 1937	Per Cent. of Whole
General: Brought forward from previous page.....	\$ 81,699,939.32	\$ 20,496,534.75	\$ 4,155,752.09	\$ 57,047,652.48	\$ 7,916,141.46	\$ 49,131,511.02	% 35.17
Education:							
Schools—Public.....	18,603,337.22	3,551,501.91	1,240,776.66	13,811,058.65	3,425,581.62	10,385,477.03	7.44
“ High.....	5,551,418.73	1,014,816.97	237,719.16	4,298,882.60	485,644.07	3,813,238.53	2.73
“ Commercial.....	2,574,615.00	485,994.77	247,051.23	1,841,569.00	89,481.75	1,752,087.25	1.25
“ Technical.....	4,349,257.00	669,000.00	193,352.32	3,486,904.68	1,024,280.18	2,462,624.50	1.76
Total.....	31,078,627.95	5,721,313.65	1,918,899.37	23,438,414.93	5,024,987.62	18,413,427.31	13.18
Total General and Education....	112,778,567.27	26,217,848.40	6,074,651.46	80,486,067.41	12,941,129.08	67,544,938.33	48.35
Revenue-Producing and Spec- ially-Rated Debt:							
Abattoir.....	423,296.79	2,049.04	140,608.00	280,639.75	158,757.38	121,882.37	.09
Can. Nat. Exhibition Bldgs.....	3,905,734.00	988,440.25	461,560.40	2,455,733.35	280,787.21	2,174,946.14	1.56
Housing Commission.....	864,000.00	640,000.00	26,000.00	198,000.00	.....	198,000.00	.14
Island Ferries.....	82,000.00	7,000.00	.....	75,000.00	.....	75,000.00	.05
Local Improvements — Ratepay- ers' Share.....	18,269,199.64	9,072,258.86	.....	9,196,940.78	20,592.86	9,176,347.92	6.57
Radial Railways (Metropolitan)....	2,510,000.00	158,468.00	452,532.00	1,899,000.00	1,386,954.26	512,045.74	.37
Royal Agric. Winter Fair Bldgs.....	2,048,000.00	751,518.26	.....	1,296,481.74	.....	1,296,481.74	.93
Toronto Hydro-Electric System....	33,847,000.00	9,603,110.53	2,613,376.13	21,630,513.34	7,345,068.39	14,285,444.95	10.23
Toronto Transportation Comm'n..	41,148,488.00	14,743,000.00	1,519,488.00	24,886,000.00	656,510.31	24,229,489.69	17.34
Waterworks.....	32,511,908.58	4,039,713.13	3,451,222.25	25,020,973.20	4,949,009.17	20,071,964.03	14.37
Total.....	135,609,627.01	40,005,558.07	8,664,786.78	86,939,282.16	14,797,679.58	72,141,602.58	51.65
Grand Total	248,388,194.28	66,223,406.47	14,739,438.24	167,425,349.57	27,738,808.66	139,686,540.91	100.00
Note "a"—See page 50 and Text, page 12							

CITY’S BORROWING POWERS

The City’s legal debt limitation as shown in the table below, prescribed by Province of Ontario Statutes, is based upon the assessed value of the whole rateable property of the City against which the debt of certain exempted services (shown below) is deducted in calculating the City’s total outstanding debt.

In 1889 a Special Act respecting the debenture debt of the City of Toronto authorized the issuance of non-exempt debentures to the extent of:—

12½% of the first \$100,000,000 of Assessment, and 8% of the excess thereover.

Early in 1936, the Ontario Government enacted legislation abolishing the Municipal Income Tax, except on incorporated companies, and substituting therefor a Provincial Income Tax. This legislation automatically eliminated over three-quarters of the City’s Municipal Income Tax Assessment and in order to compensate the City for the loss of such assessment in computing the legal debt limitation the Province of Ontario amended the Municipal Act, prescribing the City’s legal debt limitation as follows:

12% of the first \$200,000,000 of Assessment and 8% of the excess thereover.

Statutory Borrowing Margin			
(Based on Assessment for General Purposes)			
December 31st	Legal Debt Limitation	Outstanding Debt (Excluding Exempted Debts)	Statutory Borrowing Margin
1927	\$72,759,318	\$68,572,467	\$ 4,186,851
1928	76,258,170	68,359,356	7,898,814
1929	79,802,669	64,584,950	15,217,719
1930	82,641,732	66,717,858	15,923,874
1931	83,643,413	69,630,512	14,012,901
1932	82,701,392	70,035,896	12,665,496
1933	80,911,019	71,028,474	9,882,545
1934	80,042,001	73,439,647	6,602,354
1935	80,675,018	72,563,236	*8,111,782
1936	80,216,034	74,980,085	5,235,949
1937	79,845,270	72,637,039	7,208,231

*After Provincial legislation enacted to offset reduction in borrowing power caused by abolition of Municipal Income Tax.

Exempted Debt		
Purpose	Authority	Amount Dec. 31, 1937
Toronto Transportation System	Municipal Act, R.S.O. 1914, Sec. 257, s.s. 2.....	\$24,886,000
Toronto Hydro-Electric System	9 Edw. VII, Ch. 125, s. 8.....	21,630,513
Waterworks.....	52 Vic. Ch. 74, Sec. 12.....	25,020,973
Local Improvements.....	52 Vic. Ch. 74, Sec. 11 and Local Improvement Act, Sec. 40, s.s. 6	19,857,343
Toronto Radial Railways.....	17 Geo. V. Ch. 134, Sec. 3.....	1,899,000
Royal Agric. Winter Fair Bldgs.	17 Geo. V. Ch. 134, Sec. 3.....	1,296,482
Housing.....	10 Geo. V. Ch. 145, Sec. 4, s.s. 2..	198,000
	Total.....	\$94,788,311

See Text, page 11.

DEBT MATURITIES

1938 - 1964

Year	Sinking Fund Bonds	Serial Instalment Bonds	Total
1938.....	\$ 5,055	\$ 10,809,987	\$ 10,815,042
1939.....		10,824,123	10,824,123
1940.....	8,011,000	10,230,586	18,241,586
1941.....		9,461,749	9,461,749
1942.....	140,933	8,413,730	8,554,663
1943.....	762,100	7,525,495	8,287,595
1944.....	4,134,147	7,677,670	11,811,817
1945.....	2,184,580	6,717,237	8,901,817
1946.....		6,095,361	6,095,361
1947.....		5,926,527	5,926,527
1948.....	24,347,960	5,884,838	30,232,798
1949.....	1,911,300	6,150,627	8,061,927
1950.....		5,705,173	5,705,173
1951.....		5,454,433	5,454,433
1952.....		3,746,622	3,746,622
1953.....	589,000	2,433,816	3,022,816
1954.....		1,838,100	1,838,100
1955.....	915,000	1,745,200	2,660,200
1956.....		1,706,400	1,706,400
1957.....		1,500,400	1,500,400
1958.....		1,211,600	1,211,600
1959.....		1,156,700	1,156,700
1960.....		825,900	825,900
1961.....		815,000	815,000
1962.....		374,000	374,000
1963.....		130,000	130,000
1964.....		63,000	63,000
	\$ 43,001,075	\$124,424,274	\$167,425,349

DEBENTURES MARKETED IN 1937

Purpose of Issue	Amount
Local Improvements — Serial Instalment Debentures sold to Sinking Fund:	
City's Share.....	\$34,078
Ratepayers' Share.....	61,268
	\$ 95,346
Direct Unemployment Relief:	
5-year 2¼% Serial Instalment Debentures sold by tender December 9th, 1937, at a price of 100.5299 representing an interest cost to the City of 2.06%.	2,438,000
Total.....	\$2,533,346

DEBENTURES ISSUED AND REDEEMED, RESULTANT DEBT AND DEBT CHARGES 1927-1937

Year	Total Debentures Issued	Total Debentures Redeemed	Annual Increase or Decrease in Debt	Total Debenture Debt	Total Annual Debt Charges	Year
1927	.....	.....	.....	\$176,861,754	\$14,929,392	1927
1928	\$ 4,400,734	\$ 6,059,410	Dec. \$ 1,658,676	175,203,078	15,207,449	1928
1929	11,003,220	19,823,234	" 8,820,014	166,383,064	15,089,013	1929
1930	21,526,353	6,228,406	Inc. 15,297,947	181,681,011	16,401,390	1930
1931	16,213,543	9,855,514	" 6,358,029	188,039,040	17,403,845	1931
1932	17,683,700	10,657,879	" 7,025,821	195,064,861	17,971,837	1932
1933	7,306,395	10,883,655	Dec. 3,577,260	191,487,601	18,044,750	1933
1934	6,171,328	9,111,367	" 2,940,039	188,547,562	18,003,760	1934
1935	2,545,290	10,409,550	" 7,864,260	180,683,302	18,441,400	1935
1936	6,273,504	10,890,396	" 4,616,892	176,066,410	18,579,591	1936
1937	2,533,346	11,174,407	" 8,641,061	167,425,349	19,097,465	1937
1927-37	\$95,657,413	\$105,093,818	.....	Dec. \$9,436,405	Inc. \$4,168,073	1927-37

Year	Revenue-Producing Services, etc.—Transportation Com- mission, Hydro-Electric System and Waterworks (all self- sustaining), Ratepayers' Share of Local Improvements, (specially-rated) Exhibition and Winter Fair Buildings, etc.					General Services—Schools, City's Share of Local Improve- ments, Sewers, Parks, Direct Unemployment Relief, Bridges, etc.					Year
	Debentures Issued	Debentures Redeemed	Annual Increase or Decrease in Debt	Debenture Debt	Annual Debt Charges	Debentures Issued	Debentures Redeemed	Annual Increase or Decrease in Debt	Debenture Debt	Annual Debt Charges	
1927	.....	.....	.....	\$105,149,824	\$ 9,147,937	.....	.....	.....	\$71,711,930	\$ 5,781,455	1927
1928	\$ 1,137,759	\$ 3,468,702	Dec. \$2,330,943	102,818,881	9,432,878	\$ 3,262,975	\$ 2,590,708	Inc. \$ 672,267	72,384,197	5,774,571	1928
1929	6,107,766	8,506,038	" 2,398,272	100,420,609	9,380,801	4,895,454	11,317,196	Dec. 6,421,742	65,962,455	5,708,212	1929
1930	10,645,124	3,949,885	Inc. 6,695,239	107,115,848	10,199,440	10,881,229	2,278,521	Inc. 8,602,708	74,565,163	6,201,950	1930
1931	8,842,096	6,016,170	" 2,825,926	109,941,774	10,488,908	7,371,447	3,839,344	" 3,532,103	78,097,266	6,914,937	1931
1932	9,202,294	6,741,259	" 2,461,035	112,402,809	10,783,047	8,481,406	3,916,620	" 4,564,786	82,662,052	7,188,790	1932
1933	2,504,333	6,543,969	Dec. 4,039,636	108,363,173	10,835,185	4,802,062	4,339,686	" 462,376	83,124,428	7,209,565	1933
1934	1,498,350	5,746,941	" 4,248,591	104,114,582	10,492,678	4,672,978	3,364,426	" 1,308,552	84,432,980	7,511,082	1934
1935	235,828	6,101,359	" 5,865,531	98,249,051	10,335,746	2,309,462	4,308,191	Dec. 1,998,729	82,434,251	8,105,654	1935
1936	243,174	6,240,435	" 5,997,261	92,251,790	10,074,922	6,030,330	4,649,961	Inc. 1,380,369	83,814,620	8,504,669	1936
1937	61,268	5,373,776	" 5,312,508	86,939,282	9,874,454	2,472,078	5,800,631	Dec. 3,328,553	80,486,067	9,223,011	1937
1927-37	\$40,477,992	\$58,688,534	.....	\$18,210,542 (Decrease)	\$ 726,517 (Increase)	\$55,179,421	\$46,405,284	.....	\$ 8,774,137 (Increase)	\$ 3,441,556 (Increase)	1927-37

GROSS FUNDED DEBT, 1927 AND 1937

Service	1927	1937	% of Inc. or Dec. 1927-1937
Education:			
Schools—Public.....	\$15,815,187	\$13,811,059	Dec. 13%
“ High and Collegiate Institutes.....	3,439,902	4,298,882	Inc. 25%
“ Technical	2,398,802	3,486,905	“ 45%
“ High of Commerce and Commercial Div. Northern Vocational.....	1,515,697	1,841,569	“ 21%
“ Industrial.....	46,207		Dec.
	\$23,215,795	\$23,438,415	Inc. 1%
General:			
City and County Buildings.....	\$ 1,824,079	\$ 155,000	Dec. 92%
Firehalls and Equipment.....	905,095	1,124,467	Inc. 24%
Garbage Disposal Plants.....	350,500	684,597	“ 95%
Highways (Viaduct, Bridges, Subways).....	14,740,865	13,474,498	Dec. 9%
Suburban Roads (Statutory).....	1,092,000	1,317,000	Inc. 21%
Hospital and Charitable Grants.....	2,119,867	1,931,110	Dec. 9%
Hospitals—Municipal (Reception, Isolation and East General).....	629,000	329,000	“ 48%
Industrial Farms.....	421,920	329,220	“ 22%
Libraries—Public.....	257,923	403,000	Inc. 56%
Local Improvements—(City's Share).....	6,339,910	10,660,402	“ 68%
Main Sewers (incl. N. Toronto Disposal Plant)....	8,695,264	9,710,291	“ 12%
Markets (St. Lawrence and Cattle Market).....	426,875	160,228	Dec. 62%
Miscellaneous.....	4,587,707	1,548,835	“ 66%
Parks and Playgrounds.....	5,347,074	6,866,137	Inc. 28%
Police Stations.....	258,055	440,867	“ 71%
Registry Office Bldg. (Deeds and Mortgages).....	500,000	435,000	Dec. 13%
Unemployment Relief—Direct.....		7,478,000	Inc.
	\$48,496,134	\$57,047,652	Inc. 18%
Special Services Affecting General Taxation:			
Abattoir, Municipal.....	\$ 374,000	\$ 280,640	Dec. 25%
Canadian National Exhibition Buildings.....	2,003,197	2,455,733	Inc. 23%
Housing Commission.....	667,000	198,000	Dec. 70%
Island Ferries (under T.T.C. Operation).....	186,000	75,000	“ 60%
Radial Railways (Metropolitan Division).....	3,487,000	1,899,000	“ 46%
Royal Agricultural Winter Fair Buildings.....	1,150,000	1,296,482	Inc. 13%
Waterworks (includes Duplicate System).....	20,704,731	25,020,973	“ 21%
	\$28,571,928	\$31,225,828	Inc. 9%
Total Affecting General Taxation.....	\$100,283,857	\$111,711,895	Inc. 11%
Self-Sustaining Services not Affecting General Taxation:			
Local Improvements—Ratepayers' Share.....	\$10,834,667	\$ 9,196,941	Dec. 15%
Toronto Hydro-Electric System.....	26,014,663	21,630,513	“ 17%
Toronto Transportation System.....	39,728,567	24,886,000	“ 37%
	\$76,577,897	\$55,713,454	Dec. 27%
Total Gross Debenture Debt.....	\$176,861,754	\$167,425,349	Dec. 5%

DEBT CHARGES—1927 AND 1937

Service	1927	1937	% of Inc. or Dec. 1927-1937
Education:			
Schools—Public.....	\$ 1,066,819	\$ 1,121,718	Inc. 5%
“ High and Collegiate Institutes.....	233,708	343,810	“ 47%
“ Technical.....	152,277	292,908	“ 92%
“ High of Commerce and Commercial Div. Northern Vocational.....	99,846	147,980	“ 48%
“ Industrial.....	2,228		Dec.
	\$ 1,554,878	\$ 1,906,416	Inc. 23%
General:			
City and County Buildings.....	\$ 93,706	\$ 15,621	Dec. 83%
Firehalls and Equipment.....	52,102	86,981	Inc. 67%
Garbage Disposal Plants.....	26,695	73,083	“ 174%
Highways (Viaduct, Bridges, Subways).....	1,057,656	1,283,055	“ 21%
Surburban Roads (Statutory).....	91,866	162,769	“ 77%
Hospital and Charitable Grants.....	109,011	145,722	“ 34%
Hospitals—Municipal (Reception, Isolation and East General).....	51,159	41,360	Dec. 19%
Industrial Farms.....	26,077	21,704	“ 17%
Libraries—Public.....	24,606	54,041	Inc. 120%
*Local Improvements (City's Share).....	1,223,902	1,760,175	“ 44%
Main Sewers (Incl. N. Toronto Disposal Plant)....	528,447	732,855	“ 39%
Markets (St. Lawrence and Cattle Market).....	23,604	8,641	Dec. 63%
Miscellaneous.....	246,066	119,936	“ 51%
Parks and Playgrounds.....	493,392	568,250	Inc. 15%
Police Stations.....	14,498	33,883	“ 134%
Registry Office Bldg. (Deeds and Mortgages).....	36,573	29,154	Dec. 20%
Unemployment Relief—Direct.....		1,970,053	Inc.
	\$ 4,099,360	\$ 7,107,283	Inc. 73%
*Add—Ratepayers' Share of Local Improvement Rates on exempt and City-owned property. (See † below.)	127,217	209,312	“ 65%
	\$ 4,226,577	\$ 7,316,595	Inc. 73%
Special Services Affecting General Taxation:			
Abattoir, Municipal.....	\$ 23,056	\$ 19,055	Dec. 17%
Canadian National Exhibition Buildings.....	149,857	322,039	Inc. 115%
Housing Commission.....	74,505	66,220	Dec. 11%
Island Ferries (under T.T.C. Operation).....	26,008	8,948	“ 66%
Radial Railways (Metropolitan Division).....	358,912	220,041	“ 39%
Royal Agricultural Winter Fair Buildings.....	85,713	155,508	Inc. 81%
Waterworks (Includes Duplicate System).....	1,229,292	1,823,122	“ 48%
	\$ 1,947,343	\$ 2,614,933	Inc. 34%
Total Affecting General Taxation.....	\$ 7,728,798	\$11,837,944	Inc. 53%
Self-Sustaining Services not Affecting General Taxation:			
†Local Improvements—Ratepayers' Share.....	\$ 2,019,445	\$ 2,082,175	Inc. 3%
Toronto Hydro-Electric System.....	2,029,440	2,489,228	“ 23%
Toronto Transportation System.....	3,278,926	2,897,430	Dec. 12%
	\$ 7,327,811	\$ 7,468,833	Inc. 2%
†Less—Ratepayers' Share of Local Improvement Rates on exempt and City-owned property. (See * above.)	127,217	209,312	“ 65%
	\$ 7,200,594	\$ 7,259,521	Inc. 1%
Total Debt Charges.....	\$14,929,392	\$19,097,465	Inc. 28%

COMPARATIVE STATISTICS OF
POPULATION, ASSESSMENT AND NET DEBT 1927-1937.

Year	Population		Total Assessment			(1) Net General and Education Debt			(2) Total Net Debt		
	Num-ber	Increase or Decrease	Amount	Increase or Decrease	Per Capita	Amount	Increase or Decrease	Per Capita	Amount	Increase or Decrease	Per Capita
1927	569,899	Inc. 2.37%	\$908,786,236	Inc. 2.71%	\$1,595	\$55,004,381	Inc. 3.81%	\$96.52	\$148,956,409	Inc. 5.11%	\$261.37
1928	585,628	" 2.76%	922,717,572	" 1.53%	1,576	54,817,713	Dec. .34%	93.61	145,419,810	Dec. 2.37%	248.31
1929	606,370	" 3.54%	967,371,437	" 4.84%	1,595	55,856,405	Inc. 1.89%	92.12	145,258,837	" .11%	239.55
1930	621,596	" 2.51%	1,011,970,429	" 4.61%	1,628	63,357,141	" 13.43%	101.93	158,394,534	Inc. 9.04%	254.82
1931	627,231	" .91%	1,048,377,649	" 3.60%	1,671	67,251,485	" 6.15%	107.22	165,072,053	" 4.22%	263.18
1932	626,674	Dec. .09%	1,061,652,753	" 1.27%	1,694	72,070,203	" 7.17%	115.00	172,000,062	" 4.20%	274.46
1933	623,562	" .50%	1,048,279,655	Dec. 1.26%	1,681	72,371,922	" .42%	116.06	168,019,344	Dec. 2.31%	269.45
1934	629,285	Inc. .92%	1,026,062,674	" 2.12%	1,631	73,172,223	" 1.11%	116.28	163,896,196	" 2.45%	260.45
1935	638,271	" 1.43%	1,018,607,472	" .73%	1,596	70,566,477	Dec. 3.56%	110.56	154,887,143	" 5.50%	242.67
1936	645,462	" 1.13%	977,104,781	" (3)4.07%	1,514	71,371,055	Inc. 1.14%	110.57	149,716,860	" 3.34%	231.95
1937	648,309	" .44%	973,257,544	" .39%	1,501	67,544,938	Dec. 5.36%	104.19	139,686,541	" 6.70%	215.46
1927-37	Increase	13.76%	Increase	7.09%	Dec. 5.89%	Increase	22.80%	Inc. 7.95%	Decrease	6.22%	Dec. 17.57%

(1) Net General and Education Debt is computed by deducting from Gross Funded Debt (a) The net debt of Specially-rated and Revenue-producing Services and (b) All Sinking Funds (see page 6).

(2) Total Net Debt is computed by deducting all Sinking Funds from Total Funded Debt.

(3) The large reduction in Assessment in 1936 is accounted for as follows:

Due to abolition of Municipal Income Tax.....	\$35,269,406	—	3.46%
Due to general conditions.....	6,233,285	—	.61%
Total Reduction in 1936.....	\$41,502,691	—	4.07%

**STATEMENT OF OPERATIONS OF SINKING FUND
FOR YEAR ENDED DECEMBER 31st, 1937**

Particulars	Total Sinking Fund	Actuarial Sinking Fund	Additional Sinking Fund (over Actu- arial Re- quirements)
Balance at December 31st, 1936.....	\$26,349,550.21	\$26,322,670.54	\$26,879.67
Add—Accretions during year:			
Annual levies.....	874,652.43	874,652.43	.....
Earnings on investments.....	1,187,732.14	815,707.60	372,024.54
	\$2,062,384.57	\$1,690,360.03	\$372,024.54
 Total.....	 \$28,411,934.78	 \$28,013,030.57	 \$398,904.21
Deduct—Dispositions during year:			
Debentures redeemed at maturity.....	2,000.00	2,000.00	.....
Debentures redeemed before maturity.....	\$1,042,157.54		
Premium.....	49,461.99		
	\$1,091,619.53		
Less: Unexpended Capital Balances, etc.....	420,493.41	671,126.12	311,093.43
	\$673,126.12	\$313,093.43	\$360,032.69
Balance at December 31st, 1937.....	\$27,738,808.66	\$27,699,937.14	\$38,871.52

BALANCE SHEET OF SINKING FUND AS AT DECEMBER 31st, 1937

ASSETS		LIABILITIES	
Debentures:		Accumulated Sinking Fund,	
City of Toronto.....	\$26,239,574.60	actuarially determined to	
Province of Ontario.....	652,776.64	redeem at maturity the	
Cash in Banks.....	482,403.47	City's entire Sinking	
Accrued interest on in-		Fund Debt.....	\$27,699,937.14
vestments.....	364,053.95	Balance: Additional Sink-	
		ing Fund (over actuarial	
		requirements).....	38,871.52
	<u>\$27,738,808.66</u>		<u>\$27,738,808.66</u>

Treasury Department,
April 7th, 1938.

GEO. WILSON,
City Treasurer.

I have completed the audit of the Books and Accounts of the Sinking Fund of the City of Toronto for the year ended December 31st, 1937, and certify that the attached Balance Sheet and Statement of Operations are, in my opinion, drawn up properly so as to disclose the financial position of the Fund as shown by the Books as at December 31st, 1937, and according to the best of the information and explanations given to me.

I have verified the Securities by inspection, and the Bank Balances by certificate from the Bank.
Department of Audit, June 8th, 1938. S. C. SCOTT, C.A.,
City Auditor.

SPECIAL SERVICES

(1) AFFECTING TAXATION

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(2) NOT AFFECTING TAXATION

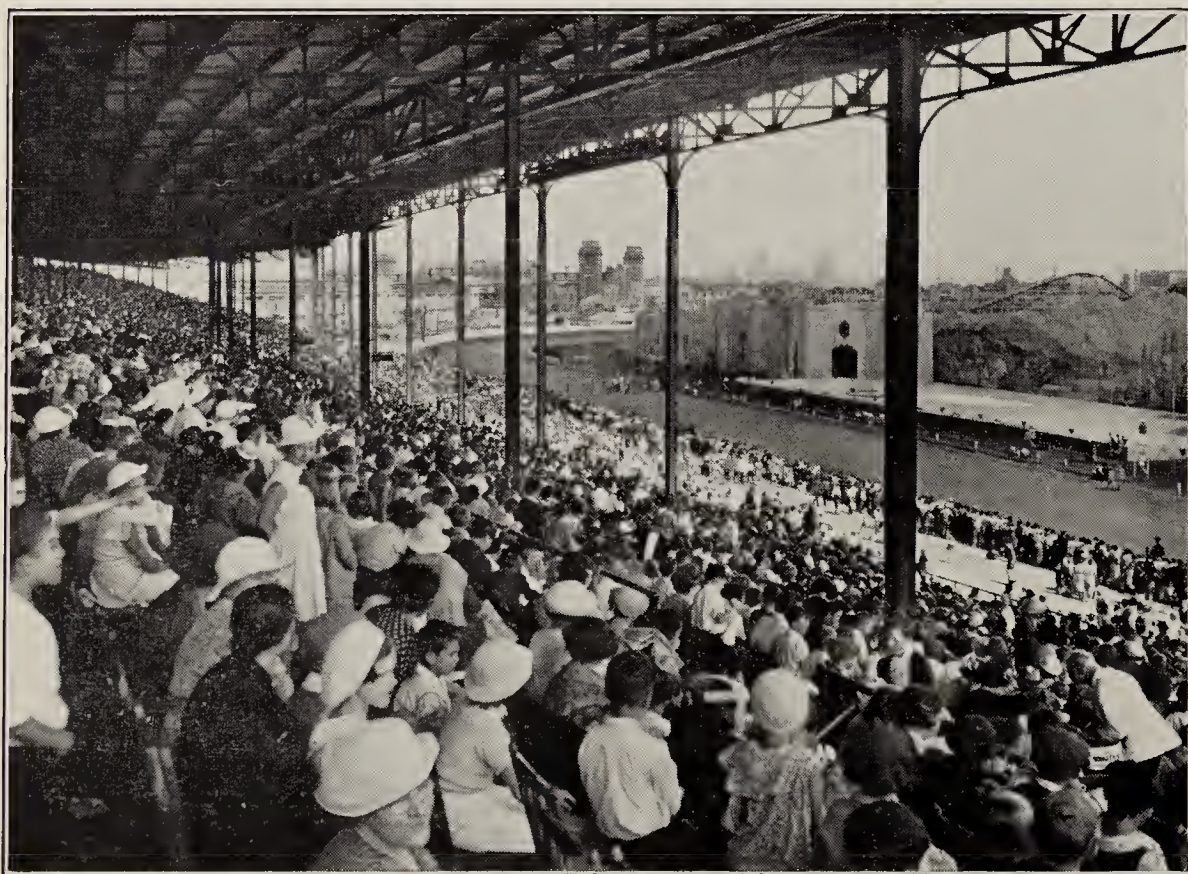
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SCENES WITHIN THE GROUNDS
OF THE
CANADIAN NATIONAL
EXHIBITION

New Band-shell installed in 1936;
Regatta Course inside the Break-
water, and Lake Ontario beyond.

The famous Rose Garden which
reaches its full beauty during the
Exhibition period.



Grandstand and Half-mile Track
(70 feet wide). Seating cap-
acity of Grandstand 16,800; total
capacity including standing room
and lawn 26,800.

CANADIAN NATIONAL EXHIBITION ASSOCIATION

ALFRED ROGERS—PRESIDENT 1936-37

ELWOOD A. HUGHES—GENERAL MANAGER

Appointed—April 15th, 1934

T. GORDON DALGLISH—SECRETARY-TREASURER

Appointed—April 15th, 1934



The Canadian National Exhibition—the World's largest annual Exposition—is held in Exhibition Park, which consists of 350 acres extending a mile and a half along the shore of Lake Ontario, and located well within the City limits. The Exhibition is operated by an Association composed of representatives of every branch of commerce, industry and agriculture throughout the Dominion. The City is represented on the Board of Directors by the Mayor and seven members of the City Council. The grounds and buildings are under the direct supervision of the City Parks Department and are available to the citizens for recreational purposes, conventions, etc., with the exception of approximately one month at and about the time of the Exhibition, which is held in the last week of August and the first week in September each year.

Ten miles of paved boulevard connect the twenty-five permanent buildings, which are constructed chiefly of steel, stone, concrete and brick, which with plant and equipment are valued at over twenty-one million dollars. Special mention might be made of the Livestock Buildings (Coliseum Pavilion and Equerry Building or Horse Palace), which cost approximately \$3,000,000, afford about 24½ acres of floor space and have stable accommodation for 1,200 horses, 2,000 cattle, 2,000 sheep and 1,500 swine. The Coliseum proper—used for judging purposes, Horse Shows, Conventions and Concerts—contains a show ring 230 feet long by 102 feet wide and has a seating capacity of seven thousand.

Diversification of attractions of the Exhibition is evidenced by the provision of 9.6 acres for field and track sports within a half-mile track which is faced by a steel and concrete grandstand having a seating capacity of 16,800. During the period of the Exhibition, afternoon and evening performances are given before the grandstand on an outdoor stage, approximately 275' x 65', featuring, as the main event at the evening performance, pageantry of a national character on an elaborate scale.

The number of entries of principal exhibits in 1937 were as follows:—Agricultural Industries, 1,783; Manufacturing, 1,073; Dairy Products, 530; Horses (Breeding), 807; Horses (Harness), 891; Cattle, 1,348; Sheep, 754; Swine, 443; and Poultry and Pet Stock 5,016. For some years the Exhibition has assumed an international character with exhibitors from Great Britain, the United States, Australia, New Zealand, India, Finland, Italy, Czecho-Slovakia, Federated Malay States and elsewhere.

In 1937 the Exhibition had total receipts of \$765,812, distributed \$88,163 in prizes, and had an attendance of 1,302,000. The attendance, which was seriously reduced by an epidemic of infantile paralysis in 1937, previously exceeded two million with 260,000 attending in one day.

Capital Expenditures, after approval by the City Council, are financed by the issue of City of Toronto debentures and the annual operating surplus is turned over to the City to meet principal and interest on this debenture debt and certain charges for maintenance. While the Exhibition has not been able to fully meet these charges during the past eleven years, owing to heavy capital expenditures upon new buildings, etc., the operating surpluses previously were sufficient to meet these obligations and in addition to supplement the general revenue of the City. (Note "City's Account" re C.N.E. on next page.)

CANADIAN NATIONAL EXHIBITION—CITY'S ACCOUNT

(Not including Royal Agricultural Winter Fair Buildings, See Page 55)

For the Year Ended December 31st, 1937

	Dr.		Cr.
Maintenance of Buildings and Grounds (Includes \$38,492.72—50% of cost of maintenance of Exhibition Grounds).....	\$ 98,435.03	Operating Surplus paid to City.....	\$143,887.71
Debt Charges:		Province of Ontario—	
Met by City (or from operating surplus received from C.N.E.).....	\$245,593.09	Annual Grants towards cost of Ontario Government Building and Horse Building.....	76,446.25
Met by Provincial Government (See Contra).....	76,446.25	Sundry Rentals.....	1,223.52
	322,039.34	Deficit for year.....	198,916.89
	\$420,474.37		\$420,474.37
Deficit for year brought down.....	\$198,916.89	Reserve for deferred expenditure brought forward from 1936.....	\$ 1,000.00
		Net Cost to City for 1937 (See note).....	197,916.89
	\$198,916.89		\$198,916.89

Note:—The above statement does not include any charge for interest on the Capital value of the Exhibition Grounds, but includes 50% of the cost of their maintenance and upkeep.

The net cost to the City of \$197,916.89 is a reasonable amount to pay for “good-will” and widespread publicity derived by the City from our great annual Canadian National Exhibition.

FUNDED DEBT—December 31st, 1937

Gross Funded Debt.....	\$2,455,733.35
Less: Sinking Fund on hand for redemption of debt.....	280,787.21
Net Funded Debt.....	\$2,174,946.14

ROYAL AGRICULTURAL WINTER FAIR ASSOCIATION

GORDON F. PERRY, ESQ.—PRESIDENT, 1938. F. C. FLETCHER, ESQ.—VICE-PRESIDENT
WILLIAM ARTHUR DRYDEN (President 1919-1923)—MANAGER
Appointed—October 1st, 1936

The Royal Agricultural Winter Fair Association includes approximately 240 representatives of the Dominion and Provincial Governments, the City of Toronto, Canadian agricultural and live stock associations, meat packing and other industries.

The Fair, held annually in November, since 1922, is probably the largest of its kind and is recognized as one of the most complete all-round agricultural and pure-bred live stock shows anywhere. Through its entries the Fair is both national and international in character. The prize list amounts to approximately \$100,000 each year, the attendance for the eight days of the Fair ranges between 150,000 and 180,000 and the annual entries average 14,000.

The well-designed and admirably-equipped permanent buildings—which cost approximately \$3½ millions— have a total floor area of about 25 acres, are steam heated and adequately ventilated. The Royal Horse Show is held in the vast arena of the Royal Coliseum (completed in 1922) with accommodation for 10,000 spectators. The Live Stock Buildings (completed in 1927) house 2,000 cattle, 2,000 sheep, 1,500 swine, and 8,000 head of poultry. The Equerry Building (completed in 1931) has stalls for 1,200 horses, and there are several extensive subdivisions for general agricultural exhibits.

Debentures have been issued from time to time by the City to cover the cost of construction of the buildings. The principal and interest charges, incidental to this debt are met through the general City tax rate and by yearly grants of the Dominion and Ontario Governments.

ROYAL AGRICULTURAL WINTER FAIR—CITY'S ACCOUNT

(COLISEUM AND LIVE STOCK BUILDINGS)

For the Year Ended December 31st, 1937

	Dr.		Cr.
Coliseum and Livestock Buildings:		Sundry rentals (including \$12,000 from C.N. Exhibition for use of Coliseum)...	\$ 18,045.50
Maintenance.....	\$ 13,250.25	Annual grants contributed through the "Royal" by Dom. and Prov. Govts., (\$35,000 each) on Live-stock Building.....	70,000.00
Debt Charges.....	155,507.50	Net cost of buildings to City for 1937.....	80,712.25
	\$168,757.75		\$168,757.75

Note:—The above statement represents the net cost to the City of maintenance and debt charges re the Coliseum and Livestock Buildings but does not reflect the results of general operations of the Royal Winter Fair Association towards which the City makes no contribution.

FUNDED DEBT—December 31st, 1937

Gross Funded Debt—Serial Instalment Debentures.....	\$1,296,481.74
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TORONTO MUNICIPAL ABATTOIR AND COLD STORAGE

EARL E. HUNT—COMMISSIONER

Appointed—May 15th, 1933



This service was inaugurated August 4th, 1914, to the end that the many small slaughter houses located throughout the City at that time might be eliminated, together with their attendant disagreeable features, and that the slaughtering of food animals could be centralized in a modern sanitary building, and all products more readily and efficiently inspected under the Meat and Canned Foods Act, supervised by the Dominion Government Department of Agriculture.

The large cold storage plant is at the service of the citizens at all times, and food products in any quantity are accepted for storage at reasonable rates.

MUNICIPAL ABATTOIR PROFIT AND LOSS

For the Year Ended December 31st, 1937

	Dr.		Cr.
Operation and Maintenance.....	\$ 96,110.49	Gross profit on merchandise sold, killing, cooler and cold storage charges, rentals, etc.....	\$116,688.86
Debt Charges.....	19,055.38		
Surplus for year.....	1,522.99		
	<u>\$116,688.86</u>		<u>\$116,688.86</u>

FUNDED DEBT—December 31st, 1937

Gross Funded Debt.....	\$280,639.75
<u>Deduct</u> ; Sinking Fund on hand for redemption of debt.....	158,757.38
Net Funded Debt.....	<u>\$121,882.37</u>

WATERWORKS

The waterworks system has been municipally owned and operated since 1873. The administration, operation and property of the system are under the control of the Commissioner of Works, while the financing and the collection of revenue are directed by the Commissioner of Finance. All maintenance and operating charges and all debt charges (principal instalments, sinking fund levies and interest) are provided from revenues derived and the annual surpluses are applied in abatement of the current tax levy.

WATERWORKS REVENUE AND EXPENSE

For the Year Ended December 31st, 1937

	Dr.		Cr.
Operation and Maintenance.....	\$1,277,407.73	Water Rates:	
Rating and Revenue Collection.....	134,666.69	Water Takers.....	\$3,090,777.46
Debt Charges.....	1,823,121.99	City Service.....	1,053,902.00
Surplus for year.....	913,415.33	Sundry Rentals.....	3,932.28
	<u>\$4,148,611.74</u>		<u>\$4,148,611.74</u>
Reserve for deferred expenditure carried forward to 1938.....	\$ 698.00	Surplus for year brought down.....	\$ 913,415.33
Surplus transferred to general account.....	915,004.33	Reserve for deferred expenditure brought forward from 1936.....	2,287.00
	<u>\$ 915,702.33</u>		<u>\$ 915,702.33</u>

FUNDED DEBT—December 31st, 1937

Gross Funded Debt.....	\$25,020,973.20
Deduct: Sinking Fund on hand for redemption of debt.....	4,949,009.17
Net Funded Debt.....	<u>\$20,071,964.03</u>

ISLAND FERRY SERVICE

The ferry boat service, acquired by the City in 1926, operates between the mainland and Toronto Island. With the exception of a small portion owned by the Dominion Government, the City owns all the land on the Island. This land is chiefly devoted to park purposes, but a substantial amount is rented to cottagers under long term leases. The Service is operated for the City by the Toronto Transportation Commission as Trustees, but its finances form no part of the general transportation and bus system's accounts. In 1937, the deficit, or net cost to the City, amounted to \$31,000 of which \$22,052 was for maintenance and other charges and \$8,948 was for principal and interest charges incidental to City debentures issued in 1936 for the purchase of a new ferry boat.

METROPOLITAN RADIAL RAILWAY

(Service discontinued in March, 1930)

The abandonment of this line relieved the City of the annual operating deficit, but interest and principal charges will have to be met until 1940 on debentures issued for the acquisition of the property. Funds derived from the liquidation of assets are applied in the abatement of these debt charges. The net cost to the City in 1937 was \$220,040.

TORONTO HOUSING COMMISSION

In 1919, in order to relieve the housing shortage following the Great War the City built and sold about 240 houses; the purchasers paying 10% cash and the balance monthly over twenty years. The necessary funds for construction were raised by an issue of twenty-year 6% serial instalment debentures. The annual debt charges, which amounted to \$66,220 in 1937, are payable until 1940. These debt charges are met by the purchasers, with the exception of an amount representing the difference between the interest cost of the funds to the City and the interest charged to the purchasers. The net cost to the City in 1937 was \$8,958. (See City of Toronto Balance Sheet, p. 38, for Capital Advances to Commission).

TORONTO HARBOUR COMMISSIONERS

Commissioners

J. E. GANONG, ESQ., CHAIRMAN

GEORGE W. PORTER, ESQ.

P. J. MULQUEEN, ESQ.

B. J. MILLER, ESQ.

THOMAS RENNIE, ESQ.

—◆—
E. L. COUSINS, ESQ., C.E., GENERAL MANAGER

Appointed—September 19th, 1935

F. R. SCANDRETT, ESQ., SECRETARY
—◆—

The Toronto Harbour Commissioners' Act (1911), a special statute of the Dominion Government, provides for the appointment of five Commissioners to administer and develop the Port and Harbour of Toronto and the waterfront properties deeded to them by the City. Of the five Commissioners, three are appointed by the City Council and two by the Dominion Government, one of the latter upon the recommendation of the Toronto Board of Trade. The statute authorizes the Commissioners to borrow money by the issuance of debentures for the purposes of reclamation work and general improvements.

Special statutes of the Province of Ontario Legislature (1911 and 1913) authorize the City to guarantee all debentures issued by the Harbour Commissioners. Before doing so, however, the City Council requires that the capital expenditures involved shall meet with its approval.

During the period 1913-1926, the Commissioners issued \$25,000,000, 4½% debentures due September 1st, 1953, guaranteed by the City of Toronto and secured by a Deed of Trust which included provision for (a) a sinking fund levy sufficient to retire 50% of the issue at maturity and (b) the "calling" of the debentures for redemption at 105, upon three months' notice.

The operation of the Sinking Fund resulted in the redemption of \$5,550,000 of the issue. In November, 1936, the Commissioners "called" the outstanding balance, \$19,450,000 for redemption on March 1st, 1937. Of this amount \$482,000 was "called" for sinking fund requirements and \$18,968,000 for conversion into lower coupon debt consisting of \$20,456,000, 2%, 2½% and 3% debentures due 1937-1953 (issued in February, 1937) and \$650,000, 3½% debentures, due 1947 (issued in December, 1937). In addition, an issue of approximately \$100,000 will be required to complete the redemption of the 4½% debentures, many of which have not yet been presented for payment. It is estimated this conversion will effect a reduction of \$2,141,000 in total principal and interest payments over the period 1937-1953.

The balance of the debenture debt totalling \$3,625,000, consists of \$2,000,000 5% debentures, due September 1st, 1953, issued in 1930; \$1,000,000, 4½% debentures, due September 1st, 1953, issued in 1933; and \$625,000, 2½% debentures, due June 1st, 1940, issued in 1935.

In addition to the expenditure financed by the issuance of these debentures the Dominion Government has expended approximately \$10,850,000 to December 31st, 1937, upon the development of Port facilities, dredging and shore protection.

The City, under its guarantee, has met or made provision to meet debt charges of \$10,942,230 up to December 31st, 1937, (including \$828,526 for 1937) by current tax levies and will continue this policy so long as Harbour revenues are insufficient to meet such obligations; however, from 1912 to 1937 inclusive, the City received taxes from the occupied harbour properties amounting to \$8,103,216 and, in addition, The Toronto Harbour Commissioners, during the same period, paid local improvement taxes on unoccupied Harbour properties totalling \$1,724,136.

The assessed value of the occupied Harbour properties increased from \$1,976,804 in 1912 to \$21,275,157 in 1937. The value of land and buildings (including leased lands) is approximately \$33,000,000. Ninety-three establishments are now located in the Harbour Industrial Areas and have invested upwards of \$38,600,000 in lands, buildings and equipment.

Continued on next page

DISPOSITION OF HARBOUR LANDS AS OF DECEMBER 31st, 1937

Description	Commercial and Industrial Acres	Park and Recreational Acres	Total Acres
Leased and/or sold.....	514	.....	514
Streets, Roads, Boulevard Drive, etc.....	163	21	184
Railway Reservations, Docks, etc.....	33	.....	33
Available for Lease and/or Sale.....	409	.....	409
Park Lands.....	.....	101	101
Island Reclamation.....	.....	91	91
Improved Waterways.....	156	144	300
Undeveloped Areas.....	506	27	533
Totals.....	1,781	384	2,165

WATERBORNE TRADE OF TORONTO HARBOUR

Average Annual Tonnage		Annual Tonnage 1930-1937	
Period	Average Annual Tonnage	Year	Annual Tonnage
25 years—1896-1920	Tons		Tons
	276,074	1930	1,292,864
5 years—1921-1925	335,440	1931	2,122,066
		1932	2,270,445
5 years—1926-1930	820,127	1933	2,500,100
		1934	3,125,144
7 years—1931-1937	2,875,562	1935	3,020,130
		1936	3,382,830
		1937	3,708,201

NOTE: In 1931 the new Welland Ship Canal operated for its first full season.

TORONTO HYDRO-ELECTRIC SYSTEM

Commissioners

JOSEPH GIBBONS, ESQ., CHAIRMAN

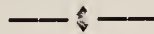
KENNETH A. CHRISTIE, ESQ., K.C.

RALPH C. DAY, ESQ., (MAYOR)



E. M. ASHWORTH, ESQ., GENERAL MANAGER

Appointed—April, 1924



The Toronto Hydro-Electric System is owned by the City of Toronto, and operated by qualified executives under the direction of the Toronto Electric Commissioners, a body composed of three members—an appointee of the City Council, an appointee of the Hydro-Electric Power Commission of Ontario, and the Mayor (ex-officio member). Power is purchased from the Hydro-Electric Power Commission of Ontario, and in turn sold to consumers for residential, commercial and industrial purposes.

Capital expenditures, after approval by the Hydro-Electric Power Commission of Ontario and by the City Council, are financed by the issue of City of Toronto debentures or by the reinvestment of reserves. The total debentures issued up to December 31st, 1937, amounted to \$34,583,000, of which \$12,952,487 have been redeemed at or before maturity. In addition, funds to the amount of \$7,345,068 have been deposited with the City Treasurer for the retirement of Sinking Fund debentures at maturity, making the net debenture debt of the System, as at December 31st, 1937, \$14,285,445.

The System has also paid over to the City Treasurer \$151,000 to meet debentures due January 1st, 1938, and at December 31st, 1937, had provided funds to the amount of \$554,408 for unmatured debt redemption.

In addition to the capital expenditures financed by the issuance of the above debentures the Commissioners have reinvested reserves and surplus in further extensions and improvements to the System with the result that Fixed Assets as at December 31st, 1937, amounted to \$43,592,219.

Continued on next page

TORONTO HYDRO-ELECTRIC SYSTEM
CONDENSED BALANCE SHEET AS AT DECEMBER 31st, 1937

ASSETS		LIABILITIES	
Fixed Assets	\$43,592,218.70	Net Funded Debt:	
<i>Transmission and Distribution Systems, Lands, Buildings, etc.</i>		Debentures issued by City of Toronto less amount redeemed to date and Sinking funds on hand	\$14,285,444.95
Current Assets	4,699,848.77	Less: Instalments due 1st January, 1938 and paid to City 31st December, 1937.....	151,000.00
<i>Stores and Appliances, Accounts Receivable, Cash on Hand and in Banks.</i>			\$14,134,444.95
		Current Liabilities	1,292,465.90
		<i>Accounts Payable, Interest Accrued.</i>	
		Capital Reserves:	
		Depreciation	\$8,820,558.51
		<i>Reserved for Replacement of Fixed Assets.</i>	
		Reserve re Debt Redemption.....	20,836,420.61
			29,656,979.12
		Operating Reserves and Surplus	3,208,177.50
		<i>Reserved for Workmen's Compensation, Public Liability, etc.</i>	
Interest in Hydro-Electric Power Commission	\$48,292,067.47	Interest in Hydro-Electric Power Commission	\$48,292,067.47
<i>Sinking Fund Equity in Hydro-Electric Power Commission of Ontario.</i>	15,431,836.92	<i>Reserve for Sinking Fund Equity in Hydro-Electric Power Commission of Ontario.</i>	15,431,836.92
TOTAL ASSETS	\$63,723,904.39	TOTAL LIABILITIES	\$63,723,904.39

The System has always been self-supporting and while it does not operate as a profit-creating organization, the rates are designed with a view to stability. During the entire period since the commencement of operations in 1911, the System has met all debt charges (principal instalments, sinking fund levies and interest), and after providing for the replacement of all equipment at the end of its useful life-time, a moderate surplus has resulted.

The rates charged for lighting and power (including industrial electric heating) are among the lowest on this continent, the average cost to the consumer for lighting purposes in 1937 being 1.42 cents per Kilowatt hour and for industrial power purposes \$23.87 per horsepower.

DISTRIBUTION OF ENERGY CONSUMED IN 1937

	Kilowatt Hours
Commercial Power.....	369,000,000
Residential Lighting.....	345,000,000
Commercial Lighting.....	162,000,000
Street Railway.....	86,000,000
Municipal (including Street Lighting and Waterworks).....	77,000,000
Total Current Consumed	1,039,000,000

TORONTO TRANSPORTATION COMMISSION

Commissioners

WM. C. McBRIEN, ESQ., CHAIRMAN

S. J. McMASTER, ESQ., VICE-CHAIRMAN

F. L. HUBBARD, ESQ.



D. W. HARVEY, ESQ., GENERAL MANAGER

Appointed—May 1st, 1924



By a special Act of the Ontario Legislature in 1920; (a) The City of Toronto was empowered to transfer, by by-law, the control, maintenance, operation, and management of all transportation facilities owned or acquired by the City to the Toronto Transportation Commission; (b) such Commission to be composed of three Commissioners appointed by the City Council for a period of at least three years, members of Council not being eligible for appointment; (c) and fares must be sufficient to make all transportation facilities self-sustaining after providing for maintenance, renewals, depreciation and debt charges.

In 1921 at the expiration of the franchise, the City acquired the assets of the Toronto Railway Company, and upon authority of the above Act transferred control of this property and other City-owned car lines to the Toronto Transportation Commission.

Capital requirements for buildings, equipment and extensions, after approval by the City Council, are provided by the issue of City of Toronto Debentures, but since 1924 all new capital expenditures have been provided by reinvestment of the earned reserves of the Commission. The following debenture debt has been issued to date for transportation purposes, the debt charges on which are met by the Commission:

Year of Issue	Purpose of Issue	Amount Issued
1911-1917	Construction and Equipment of Civic Car Lines	\$ 2,502,341
1921-1924	Acquisition of assets of Toronto Railway Company; and rehabilitation and extension of unified System	39,874,000
1922-1927	Radial Railways.....	1,686,000
	Original Amount of Debentures Issued.....	\$44,062,341
	Deduct: Debentures redeemed at maturity and before maturity..	19,176,341
	Gross Debenture Debt December 31st, 1937.....	\$24,886,000
	Deduct: Sinking Funds held by City Treasurer (invested in City of Toronto Debentures).....	*656,510
	Net Debenture Debt as at December 31st, 1937.....	\$24,229,490

* Additional funds of \$602,338 for redemption of debt due in 1938 (accrued) had been provided by the Commission.

Continued on next page

Further extensions have been financed by the reinvestment of reserves, with the result that land, buildings, rolling stock and other fixed assets had an aggregate value of \$53,600,889 as at December 31st, 1937. In this total is included \$2,575,434, the value of motor coaches and other fixed assets of the Gray Coach Lines Limited, a fully-owned subsidiary of the Commission, operating in the City and to surrounding communities. At the present time the Commission owns 245 miles of track, 878 rail passenger cars, 226 buses and motor coaches, 90 rail service cars and 42 motor service vehicles.

<div>TORONTO TRANSPORTATION COMMISSION</div> <div>CONDENSED BALANCE SHEET AS AT DECEMBER 31st, 1937</div>			
ASSETS		LIABILITIES	
Fixed Assets	\$53,600,889.22	Net Funded Debt	\$24,229,489.69
<i>Trackwork, Rolling Stock, Electrical System, Motor Buses, Land, Buildings, Franchise Values, etc.</i>		<i>Debentures issued by City of Toronto less amount redeemed to date and Sinking Fund on deposit with the City Treasurer.*</i>	
Invested Funds	4,197,981.64	Current Liabilities	804,497.64
<i>Government and Municipal Bonds owned.</i>		<i>Accounts Payable, Interest Accrued.</i>	
Current and Working Assets	*1,486,297.48	Capital Reserves:	
<i>Cash, Advances to Conductors and Agents, Accounts Receivable, Stores and Pre-paid Expenses.</i>		Debt Redemption \$18,356,190.53	
		Depreciation..... 13,348,468.51	
		<i>Additional to that provided for by debt redemption.</i>	
		Exchange Premium Reserve 503,233.49	32,207,892.53
		Operating Reserves and Surplus	2,043,288.48
		<i>Reserved for Workmen's Compensation and Public Liability, etc.</i>	
TOTAL ASSETS	\$59,285,168.34	TOTAL LIABILITIES	\$59,285,168.34

* \$602,337.89 funds provided for accrued portion of debt due in 1938 are included in Current Assets and are in addition to Sinking Funds on deposit with City Treasurer.

The Commission has a modern system of transportation with the latest type of steel cars, completely equipped car houses and shops for repair and maintenance, and many miles of new or completely rebuilt track; has adequately provided for depreciation and reserves for all operating contingencies; and has met all debt charges (principal instalments, sinking fund levies and interest charges) on debenture debt. This very satisfactory record has been accomplished on an average fare of slightly over 6 cents (with free transfer privileges), one of the lowest on this continent for cities of over 50,000 population. While revenue is still substantially below 1929, the financial results of the service for the year 1937 were the most satisfactory since 1930. By the reduction of operating expenditures the Commission has been able to maintain a strong financial position and at the same time has continued to improve the high operating standard of the System.

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